

A Journal of Finance, Commerce and Economics PUBLISHED WEEKLY BY

> The New York Times Company Copyright, 1933. by The New York Times Company.

Vol. 42, No. 1087

New York, Friday, November 17, 1933

Twenty Cents

1839 Tel. Bowling Green 9-4752 1933

JAMES E.BENNETT ESTES & CO. .SUSAR

CHICAGO BOARD OF TRADE WINNIPES GRAIN EXCHANGE ALL PRINCIPAL EXCHANGES

COMPLETE BROKERAGE SERVICE WITH LEASED WIRES TO ALL MARKETS

COTTON AT ALL MARKETS
332 So. La Salio St. 811 Gravio

Alabama Gt. Southern Common & Preferred

Chicago, Burlington & Quincy

Virginian Railway

Cincinnati, New Orleans & Texas Pacific Common & Preferred

Edwin Wolff & Co.

Dealers in "Aristocrats Among Railroad Stocks" 30 Broad Street, New York

Telephone HAnover 2-2033

THE **ECONOMI**

by Leonard P. Ayres

An informative and readable study of depression problems and the New Deal by an experienced observer. A brilliant analysis is included of the requisites of recovery and of the probable effects of the emergency legislation.

\$1.75 MACMILLAN

THE BUSINESS OUTLOOK

Some observers feel that business conditions have taken a slight turn for the better. As matters stand, however, any improvement will probably be of the temporary variety stimulated by the rapid fall in the gold value of the dollar. There is urgent need for immediate clarification of monetary policy.



N 1908, on the Lackawanna Railroad, in the mountainous region of Eastern Pennsylvania, there occurred one of the most disastrous wrecks of modern times. The

accident was caused by the failure of the engineer of a freight train, descending a long, steep grade, to apply the brakes in

Since then the Lackawanna Railroad has had only two serious accidents and one was caused by an act of God. One reason for the remarkable safety record established by this railroad is that since that terrible accident there has been rigid enforcement of the rule (which is now standard on all railroads) that before descending a steep grade the engineer of every freight train must apply the brakes to see if they work properly before it is too late.

Doubtless many other railroads have equally fine records. I cite the Lackawanna Railroad because I know from first-hand personal experience that the engineer or motorman of every passenger train, shortly after leaving a terminal, applies his brakes to see if they work properly before the train has acquired nentum.

A large number of citizens of the United States want inflation. None wants uncontrolled inflation. The kind of inflation we have been promised by the President is controlled inflation. That is plainly implied in his recent statements to the effect that the aim of the administration is to restore prices to the 1925-26 level, and that, having attained that objective, a new kind of dollar will be brought into being which shall have the same purchasing power a

generation hence.

In pursuit of its immediate objective the administration has adopted its present gold-buying program. This program has been generally interpreted as being inflationary in design and purpose. But if it actually is a device for controlled infla tion, the public is entitled to know exactly what means, if any, have been devised for preserving control of the inflationary process once it has been started.

In this nation, as pointed out by Ralph West Robey in a recent issue of The New York Evening Post, "we have to deal with human beings, not 125,000,000 guinea pigs." As such, the nation is furthermore entitled to whether the brakes, if any, which have been devised for controlling inflation will actually work properly when they are needed.

On Wednesday, according to the routine account of foreign exchange movements printed in The Wall Street Journal, "foreign exchanges broke entirely free from control of the Washington authorities. For the first time since the start of the gold policy, the establishment of the RFC's gold price (this time unchanged from the day before), as well as possible purchases of gold abroad, were unable to exert any influence on the speculative direction of the dollar."

The situation is made clearer by the ac- (Continued on Next Page) \$100,000

Commonwealth of Pennsylvania

4% Bonds

September 1, 1948

Price: 110.01 & Interest To Net 3.15%

Moncure Biddle & Co. 1520 Locust Street Philadelphia

"The best popular discussion on current economic and political problems."

—The ANNALIST

AMERICA SWINGS TO THE LEFT By ALVAH LEE

Get this book and read it for yourself. "A review, no matter how able the reviewer, could hardly do justice to the author" says the editor of the Annalist. \$1.50

DODD, MEAD & COMPANY 449 Fourth Ave. New York

Corporation Salaries and Bonuses in Theory and in **Actual Recent Practice**

By Philip M. Payne ber of the New York Base

Statistical analysis of salaries and bonuses actually paid in recent years by leading indus-trial, railroad and utility com-

In the November 10 issue Price 20c postpaid

The ANNALIST

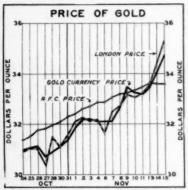
THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City. Telephone LAckawanna 4-1000.

	OFFICES.
Times B	uildingTimes Squar
Times A	220 West 43d St
Downtow	vn 7 Beekman 8t
Harlem.	vn
Brooklyn	ton Heights585 West 181st St
Washing	ton Heights585 West 181st St
Bronx	406 East 149th H
Fordham	
Newark.	
	Tel. MArket 3-390
Mineola.	
	Tel. Garden City 890
Jersey C	ityOdd Fellows Bldg
**** The	Tel. Garden City 890 ityOdd Fellows Bidg Tel. JOurnal Square 2-304 lains 36 Grand 80
White P	ains
ATT - bloom	ton715 Albee Building
Waningi	iptions and Advertising, Star Building
Chicago	ptions and Advertising, Star Dunding
Michi	
Detroit	3242 General Motors Building
St. Louis	404 Globe-Democrat Building
Boston	Room 1024, 18 Tremont St
Baltimor	eSun Building
San Fra	ncisco
Los Ang	eles1,151 So. Broadwa
seattle	
London.	
Paris	
Deriin	
	SUBSCRIPTION RATES.
	1Yr. 6Mos. 3Mos
In Unite	d States\$7.00 \$3.50 \$1.7
Centra	Mexico, South and America (post-
	7.50 3.75 1.8
Other co	untries (postpaid) 9.00 4.50 2.2
	Single Copies, 29 Cents.
	Binder for 26 Issues, \$1.50.

companying chart, which shows (1) the price of gold announced each morning by the RFC, (2) the dollar equivalent of the price of gold in London, as computed by The Wall Street Journal, and (3) the dollar equivalent of the paper price of gold on the basis of dollar exchange rates on Paris, Amsterdam, Brussels and Zurich. Until the RFC began actually to buy gold abroad, the daily advance in its announced price for newly mined gold had comparatively little effect on price of gold in London or in Paris. From then on, however, the gap between



the price of gold here and abroad grad ually closed; and on Tuesday and Wednesday the foreign price shot well above the domestic price, despite the fact that the RFC kept its price unchanged.

It is high time for the administration to test the brakes. Let the RFC at once, tomorrow, before it is too late, lower the price of gold. Only in this way, or by the use of whatever other control devices the administration may have in its pos session, will the public know whether the brakes will work properly, whether they will work at all, or whether, indeed, they will, when applied, bring about a too sudden halt. If this is not done promptly, there is every indication that the flight from the dollar will presently attain such enormous proportions that nothing can stop it but a disastrous wreck.

It has frequently been asserted that if the dollar were to be stabilized now there would be a tremendous return flow of capital from abroad. That was undoubtedly true three, two or possibly even one

month ago. It is a serious question whether that statement is correct today, at least without important qualifications And the most important qualification is that there will not be a return flow of capital, except temporary speculative movements, unless the investors who have sent their money to other countries for safe keeping are certain that the administration means to keep the dollar stabilized.

There are excellent reasons why there well be considerable doubt minds of investors on that particular point. First, several million citizens voted for Mr. Roosevelt because they believed that when he said he stoo firmly for sound money-an honest dollar-he meant what for generations has been the generally accepted meaning of that term, namely, a gold dollar of the legal weight and fineness. They now find that this is not the honest dollar they thought they were sanctioning, but the commodity dollar.

Second, on two specific occasions American investors have been (unintentionally, of course) misled as to what to expect with respect to the future mon etary policy of the administration. The first occasion was in the second half of July, just prior to the Treasury's offer to the public to sell \$500,000,000 in eightyear Treasury bonds and \$350,000,000 in two-year Treasury notes. Prior to the announcement of those issues there were numerous rumors from Washington that the administration was about to adopt a more conservative monetary policy.

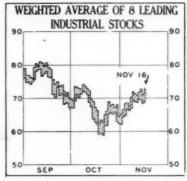
The second occasion was too recent to have escaped the memory of investors in government securities. It was just prior to another large-scale Treasury opera-tion, the refunding of Fourth Liberty into a lower-rate issue of 10-12 year Treasury bonds. So certain was the general public that the administration was again swinging to the right that the gold value of the dollar rose from 64.2 on Oct. 3 to 71.4 on Oct. 20.

Then came another rude awakening. Hardly had the cash subscription books closed, and the success of the conversion operation seemingly assured, when the new inflationary (?) gold-buying policy was announced. The strange circumstances outlined above seem to constitute adequate reasons for doubting whether, even if the present administration should wish to go back to the gold standard tomorrow, there would be an immediate return flow of capital from Europe. It may take several years to restore confidence and thus bring back the funds which we sorely need for business recovery and which other countries do not D. W. ELLSWORTH.

FINANCIAL MARKETS

TOCK prices have fluctuated rather erratically this week, at times on heavy trading. A number of leading stocks have reached new high levels. The chief influence working in the direction of higher prices is still the fear of serious decline in the gold value of the dollar, while the chief unfavorable factor is the continued unsatisfactory trend of business and the fear of further radical political action.

The week under review began with a moderate rally last Friday morning. This failed to hold, however, and a moderate recession set in. This also proved



Last 69.4 70.1 70.8 70.3 69.3 72.8 and their weights rch 10, 1933, Page

short-lived and was followed by a fairly sharp rally which continued until Tues day noon. After a heavy volume of trading Tuesday the market began to react. After a further recession on Wednesday, a rally set in which developed great force. On Thursday on heavy trading prices advanced to the best levels since early October. Volume of trading has been moderate during most of the week but on Tuesday and Thursday reached fairly substantial proportions.

The chief gains during the Monday-Thursday rally were in General Motors, Bethlehem Steel, the chemical stocks, McKeesport Tin Plate, Goodyear, Westinghouse, International Harvester, Columbian Carbon, and the oil stocks. The greatest declines have been in the public utilities, the tobacco stocks, the rails, and the repeal stocks.

The chief development of the week has been a further sensational advance in sterling exchange, which has risen far above its old par. A sharp rise in foreign bonds has underscored the spectacular gain in exchange rates. Another important development has been the appearance of marked weakness in government bonds. Up to recently this market has regarded with indifference the spectacle of the sharply declining dollar, but during the past week investors have apparently awakened to the implication this movement.

Another interesting development has been the resignation of an important Treasury official and the granting of a long leave of absence to Secretary Woodin, which most observers believe to amount to his resignation. There have for several months been rumors of dissension between Treasury officials and other parts of the government. The Treasury officials have presumably been supporting sound money and these retirements apparently indicate a further shift of the administration in a radical

An interesting feature of recent weeks has been the increasing dissimilarity between fluctuations in stock prices and those in the dollar. Up to this Fall declines in the dollar were usually accompanied by advances in stock prices. recently, and in particular during the past week, the falling dollar has ap-parently lost much of its power to raise quotations of stocks.

During recent weeks there has been a marked contrast between the movement of the groups of stocks which depend priupon volume of business activity marily for their earning power and those related more directly to commodities. The commodity stocks have advanced much more substantially during the past three weeks than have the volume issues

The most unfavorable feature in the eneral stock market outlook is of course the downward trend of general business activity.

Another item in the stock market outlook is the fear that a bank crisis may develop in December or January. The present weakness in bonds and the unsatisfactory trend of business, of course, contribute to the banking unsettlement.

One feature of the situation which probably affords ground for hope, at east from a longer-range standpoint, is the development of stronger opposition to schemes for unsound money and to radical interference of government with Under a parliamenprivate enterprise. tary system it is unlikely that any government would be able to indulge for long in the revolutionary experiments with business which are now in progress in this country. Under our present election system, however, the public will have little opportunity to express its opinion until November, 1934. Experienced political observers have expressed the belief that were an election to be held today many parts of the country would be as strongly Republican as they Democratic in 1932. A. McB.

CONT	ENTS				
The Business Outlook	Transactions on the New York Produce Exchange Securities Market653				
Business Index Shows Further Decline;	News of Canadian Securities				
Now 16.8 Points Below Year's High, by H. E. Hansen	Government Bonds Resume Decline in Heavy Volume of Trading				
Deflationary' Aspects of Administration Policies; Why We Do Not Recover,	News of Foreign Securities				
by E. C, Harwood644	Stock Transactions — New York Stock Exchange				
Europe From an American Point of View, by Henry W. Bunn	The Open Market				
Outstanding Features in the Commodities . 646	Transactions on Out-of-Town Markets 664				
Stock and Bond Market Averages and Volume of Trading648	Dividends Declared and Awaiting Pay- ment				
Business Statistics	New York Mining Exchange				
American Security News: Capital Changes, Earnings	Bond Transactions — New York Stock Exchange				
Corporation Net Earnings: Industry, Rails, Utilities	Transactions on the New York Curb Exchange				
Bond Redemptions and Defaults: Latest Notices	Banking Statistics—Brokers' Loans—Gold Movement				

of dealers giving bid and For actual markets in unlisted securities with names asked prices, see Open Market section, pages 662 and 663.

Corrections.

Corrections.

In The Annalist of Nov. 10, page 602, a memorandum written by Colonel M. C. Rorty was quoted as being excerpts from an address to the Advisory Council of the Commerce Department. Colonel Rorty's remarks before the Advisory Council were actually extemporaneous and not from the document quoted, and were introductory to his presentation or a plan to stimulate private capital expenditures.

penditures.
On page 608 of the same issue, under Table IV, the 1917 net income available to owners of Atchison should read \$38,185,547, instead of \$381,185,547; and for 1914 the figures for Pennsylvania and Rock Island should appear one line lower than printed. On page 610, Table XII, the figure for expense per \$1,000 insurance for the Prudential Insurance Company of America for 1932 should read .00082 instead of .0082.

Business Index Shows Further Decline; Now 16.8



HE Annalist Index of Business Activity shows a further decline of 3.7 points, the preliminary index for October being 72.7, as against 76.4 in September, 83.6 for August and 89.5 for July,

the high for the year. The decline has not been as severe as in August and September, the July-August drop amounting to 5.9 points and the August-September decline to 7.2 points. The total decrease from the high in July is now 16.8 points, which compares with the March-July rise of 31.0 points.

The most important factor in the decline was a drop in automobile production. Next in importance were declines in the cotton consumption, steel ingot and pig iron production indices. Electric power production and freight-car loadings, on a weighted basis, also showed substantial losses. The adjusted index of boot and shoe production, based on a preliminary estimate, is the lowest since December, 1932. The drop in silk consumption, although carrying the silk index to a new low, had only a small effect on the combined index. The adjusted index of lumber production, on the basis of a preliminary estimate, is unchanged from September. Zinc production is the only one of the ten series for which data are available to show an increase for the month, the adjusted index rising to 71.2, the highest since Oc-

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COM-PONENT GROUPS

Oct.	Sept.	Aug.
Freight car loadings 59.0	60.6	62.3
Steel ingot production 54.9	62.9	75.9
Pig iron production 45.0	54.7	64.9
Electric power production.†91.4	92.6	94.6
Cotton consumption 90.4	97.6	121.3
Wool consumption	105.2	120.3
Silk consumption 49.6	52.0	71.3
Boot and shoe production. \$90.1	97.6	116.0
Automobile production \$47.1	60.7	64.6
Lumber production§56.7	56.7	72.5
Cement production	34.4	47.5
Zinc production 71.2	71.0	70.2
Combined index*72.7	76.4	83.6

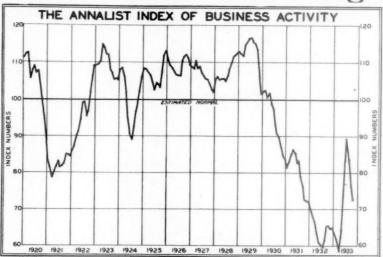
TABLE II. THE COMBINED INDEX SINCE JANUARY, 1928

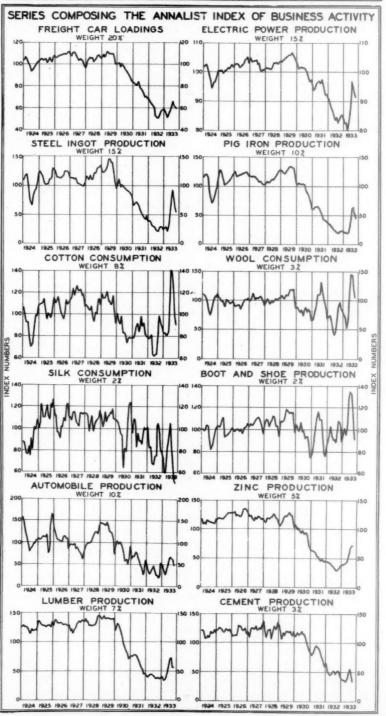
				1933.	1932.	1931.	1930.	1929.	1928.
Jan.	į.			63.1	70.1	81.4	102.1	112.9	105.6
Feb.				61.7	68.1	83.1	102.5	112.4	106.1
Mar.				58.5	66.7	85.1	100.5	111.9	105.4
Apr.				64.1	63.2	86.4	101.8	115.0	105.5
May				72.5	60.9	85.1	98.5	115.7	105.6
June				83.4	60.4	82.6	97.1	116.6	104.8
July				89.5	59.7	83.1	93.1	116.7	106.3
Aug.					61.3	78.9	90.8	115.6	108.1
Sept.					65.2	76.3	89.6	115.0	109.7
Oct.				*72.7	65.4	72.6	86.8	113.4	111.8
Nov.					64.7	72.2	84.4	106.0	112.0
Dec.			,		64.8	72.1	83.9	101.2	112.5

"Subject to revision. 'Based on an estimated output of 7,656,000,000 kilowatt-hours as against a Geological Survey total of 7,344,000,000 kilowatt-hours in September and 7,073,000,000 kilowatt-hours in October. 1932. 'Based on an estimated output of ment of Commerce total of 201,890 cars and trucks, as against Departrucks in September and 51,625 cars and trucks in October, 1932. 'Based on an estimated output of 1,245,000,000 feet, as against Federal Reserve Board total of 1,246,000,000 feet in September and 683,000,000 feet in September and 683,000,000 feet in September and 683,000,000 feet in September and 693,000,000 feet in September and 30,896,226 pairs in September and 33,069,741 pairs in October, 1932.

The decline of 13.6 points in the adjusted index of automobile production was due primarily to labor disturbances rather than slackening sales. Manufacturers have been forced to delay 1934 models because of strikes in the tool and die industry. A preliminary estimate of new passenger-car registrations for October shows that sales exceeded production. In the first two weeks of

Points Below Year's High





November the weekly index of automobile production shows further sharp declines, the index dropping from 34.1 for the week ended Nov. 4 to 24.6 for the week ended Nov. 11. Two of the largest volume producers have temporarily closed their assembly lines. However, labor difficulties have been fairly well settled and it is reported that assembly of new models will be under way early in December.

There has been a marked decrease in new business for the steel industry, buyers finding their inventories sufficient for present needs. The decline in automobile production has also been an important factor. The outlook for November and December is not particularly bright, The Iron Age estimating that November steel production will be the lowest since April. With new models going into production next month, a pickup in business is looked for from this source toward the close of December. Two other favorable factors are the rail buying and public works programs, although little business is expected from these sources this year. Railroads are making applications for loans to finance rail purchases and, as arrangements are completed, these orders will have a stimulating effect. The industry has felt the dearth of rail orders for a long time. The adjusted index of steel ingot production has now declined 40.8 per cent from the high of the year, while the index of pig iron production has dropped 30.7 per cent. It must be remembered, however, that the spectacular March-July rise carried mill activity to a point far in excess of present requirements. The steel index rose from a low of 19.5 in March to 92.7 in July, while the pig iron index rose from a low of 16.8 to a high of 64.9.

The construction industry showed further improvement last month because of the government's public works program. Contracts awarded showed a substantial gain, due only to a sharp rise in public works. Residential and non-residential contracts awarded declined. Average daily construction contracts awarded, adjusted for seasonal variation, are the largest since December, 1931. Total awards are reported by the F. W. Dodge Corporation as amounting to \$145,367,-000, as against \$122,616,000 in September and \$107.474,000 in October of last year. This increase of 18.6 per cent from tember to October compares with a normal seasonal decline of 7.1 per cent for this period.

The decline in the cotton and silk consumption indices was considerably smaller than in the preceding month. Readjustment following the extraordinary rise in production is still taking place, retail consumption of textile goods not measuring up to the normal seasonal demand. The adjusted index of silk consumption at 49.6 represents a new low and compares with a high of 105.4 in June. Dollar sales of department stores, adjusted for seasonal variation declined 1.4 per cent in October and the index is now 10.4 per cent below the high for the year. If volume sales figures were available an even greater drop would be shown, because retail prices were rising while dollar sales were declining. Increased buying by retailers for stock purposes can hardly be looked for, espe-

cially with the approach of the year-end.

Although total freight loadings failed to rise by the normal seasonal amount, miscellaneous shipments showed a greater than seasonal gain. Grain shipments, adjusted for seasonal variation, is the

only other important classification to show an increase last month. Coal shipments adjusted for seasonal variation are lower, labor disturbances playing an important part. L. c. l. merchandise shipments showed a smaller than seasonal gain, while ore shipments dropped sharply. Forest products and coke loadings declined, whereas a gain is normal. Livestock shipments rose, but the gain

was short of the normal seasonal rise.

The trend of the zinc production index is interesting in that it is contrary to that of the other series. The gains in the past few months have been small

but no decline has occurred this year. The October index at 71.2 is a new high and compares with 71.0 in September and 28.8 the low for the depression.

H E HANSEN

Deflationary Aspects of Administration Policies;

I

I has been quite generally overlooked that certain vital aspects of the administration program are actually deflationary in character. The President has repeatedly announced his fixed in-

tention of restoring higher prices. Congress has already authorized devaluation of the dollar and various definitely inflationary measures. The recent action taken to purchase gold in this country, and abroad as well when necessary, has generally been interpreted as further indication of the government's intention to inflate, or reflate, as the proponents of the "rubber dollar" prefer to call it. It is hardly surprising that the sensational conjectures accompanying such drastic action have tended to obscure certain important facts.

The first which should be scrutinized is the system at present followed in buying gold. It seems to be generally considered that this is an inflationary policy, because it has been urged by the proponents of higher prices and has been viewed with fear by the more conservative elements of the population. It must be conceded that fear of the outcome is justified; not, however, because of inflationary possibilities but because the process involves actual constriction of the money credit mechanism.

The Mechanics of Gold Buying

In order to make clear the details of the deflationary process initiated by the present purchases of gold it is necessary to understand the situation as it was prior to departure from the gold standard. Before April, 1933, newly mined gold was ordinarily delivered to the United States mints, and the seller received gold certificates, which were in effect, warehouse receipts for the bullion involved. In some cases gold coin was issued in lieu of gold certificates. It should be noted that in the ordinary course of events either the gold certificates or the gold coin became so much additional purchasing power placed in circulation.

In the case of gold coin, it is possible that the actual metal did not remain in the channels of trade for a very long As soon as it was deposited in any bank it was probably turned over local Federal Reserve Bank. That institution stored it in its vault, and to all appearances the gold was effectively removed from circulation. That such was the case has even been asserted by various economists. For example, when the Goldsborough Bill was under consideration, in the Spring of 1932, Professor Willford I. King was called upon to testify regarding the "rubber dollar" scheme. In the course of his remarks* he was interrupted by the Hon. Mr. Busby, whereupon the following exchange of views occurred:

Mr. Busby. "° ° ° for instance, if you locked it [the gold] up in the Treasury and placed it back out of use and out of access for monetary purposes, as I believe France and the United States

"Stabilization of Commodity Prices, Hearings Before the Subcommittee of the Committee on Banking and Currency, House of Representatives, Seventy-second Congress. Pirst Session on H. R. 10517 for Increasing and Stabilizing the Price Level of Commodities, and for Other Purposes, Part 1.

Why We Do Not Recover

have done with practically one-third of the monetary supply of gold, does not that have the same effect as if the gold were not produced, or like when you retire wheat from the market, in order to raise the price?"

Mr. King. "It will have the same exact effect, unless some arrangement was made to equalize it."

Mr. Busby. "Which we did not do and refused to do."

Mr. King. "Otherwise, if you take it and lock it up, it is exactly the same as if you took it out of circulation."

Mr. Busby. "This is what this country and France have done with a large portion of the gold, is it not."

Mr. King. "Apparently, * * *"

It requires only a few moments of concentrated thought to demonstrate that, the popular viewpoint expressed above is erroneous. Consider for a moment the case of the individual who has taken his newly mined gold to the mint and has received gold coin in exchange for is admitted that the immediate result is a net addition to the circulating purchasing media in use. If the holder these gold coins chooses to deposit them in his local bank, it is quite probable that the actual gold will next be found in the vaults of the Federal Re serve System. However, the deposit of these coins results in a credit to the checking account of the individual concerned. Like other demand deposits, this is a portion of the circulating purchasing media in use. When the depositor writes out a check in payment for some thing he has purchased, this demand deposit circulates, performing the same functions that the gold coins might have performed, had they not been deposited. It is seen, therefore, that the dollar amount representing the gold involved still remains in circulation as a net addition to the total amount of purchasing

Additional Purchasing Power Created in Any Case

Of course, it is possible that the orig inal holder of the gold coins may deposit them to his credit in a savings account. In that event, the deposit created on the books of the banking system is not circulated by the checking process, and it may at first thought appear that the dollar amount of gold involved is thereby withdrawn from circulation. In this case, however, the bank has at its disposal the gold coins which have been deposited, and inasmuch as there is no possibility that the gold coins will have to be paid out to make good a check on this account, the bank is justified in investing these funds. Even though the bank may actually deposit the gold with the nearest Federal Reserve Bank, the member bank's reserve account will be credited with the amount involved. This excess reserve will be available for investment, and will thereupon move out again into the channels of trade.

If the gold or the gold certificates are used by the bank to purchase government securities, the equivalent amount of purchasing power still remains in circulation. In this case, the Federal Government is presumably issuing bonds in

order to obtain the wherewithal to meet its current obligations. If the bank pays the gold directly to the United States Treasury, it is quite possible that the Treasury will, in turn, pay out gold certificates when the funds received from the sale of those bonds are used. In that manner the total dollar amount involved is reintroduced into the channels of trade so that the final result is still a net addition to the circulating purchasing media in use.

The Present Situation

Under the scheme which has now been adopted by the administration, however, results are vastly different. The Re construction Finance Corporation is issuing notes, which are sold to the public, including banking institutions. These notes are not circulating "greenbacks," such as were issued during and after the Civil War. Obviously, the receipts from these sales consist of purchasing power already in circulation. Therefore, when these receipts are turned over to those who bring newly mined gold to the Recon-Finance Corporation, there is no net addition to the purchasing media in use. If gold certificates were issued against the newly mined gold received, or if the gold were deposited in the banking system by the Reconstruction Finance Corporation, the result would be a definite increase of total purchasing power. But this cannot be done unless other difficulties are first overcome. The Federal Reserve System carries its gold in vaults at the old gold standard value. The United States Government has so far issued gold certificates only on the same basis, and incidentally it is now a criminal offense to possess any of these gold certificates. Apparently, all means by which the newly mined gold might become additional purchasing power in circulation have effectually been blocked.

Even after this country abandoned the gold standard in the Spring of 1933, it was possible for newly mined gold to find its way to Europe or elsewhere in the world, and there exert a sustaining effect on commodity prices. That is no longer possible, so far as gold produced in this country is concerned, and if the Federal Reserve purchases abroad grow to large proportions, new gold produced elsewhere will also be effectively retired from circulation. The consequences of this action are not at all difficult to foresee. In the first place, it is probable that speculation in gold on an enormous scale will result. Nothing could be a safer bet, from the viewpoint of the man who wonders whether or not his capital can be held intact. Of course, removal of newly mined gold from circulation will tend to depress the value of commodities in terms of gold, and will in turn tend to make it more difficult to raise the price of commodities in terms of paper

No doubt, those who are convinced that gold is the "nigger in the woodpile" will congratulate themselves on the fact that gold was abandoned when it was. They will point with pride at the falling price of goods in terms of gold and argue that the country would indeed have been in a bad situation had it neglected to throw overboard the gold standard. Their cure for the situation will be more paper dollars, and this additional paper money will have less and less value in terms of gold. Thus, the speculator in gold will be guaranteed his profits, and the country will be forced further along the road to that point where uncontrolled inflation begins and the swift descent to economic disaster is immediately ahead.

"Buy Now" Campaign Also Deflationary

Another feature of the administration program is the "buy now" campaign, which fortunately was not so effective as its proponents hoped. It is a simple matter to see the consequences of such a program by carrying it to its logical conclusions and by assuming that no one saves any portion of his salary, but spends it immediately.

Broadly speaking, money incomes are representative of goods currently produced and on the way to market. If all receivers of money incomes should therefore decide to spend all their incomes for consumption goods, the result would be to distribute current production of such goods among those who are receiving money incomes from the con-sumption goods industries and leave the remainder of the population without any means of support. On the other hand, if a portion of an individual's income is saved, and deposited with the local savings bank, for example, it immediately becomes available as first mortgage money which can provide employment for men at present out of work. They are thereby enabled to share in current production by earning a portion of it, instead of being forced to subsist on charity or some other form of dole provided for them.

Savings Increase Purchasing Power

The idea that savings are a deduction from the purchasing power coming to market to buy consumption goods is one of the least subtle of current economic fallacies. It should not be difficult for any one who understands the operation of his local savings bank to see wherein the error lies. Of course, to the extent that "buy now" campaigns tend to pull currency out of hoarding, there may be a net addition to the purchasing power in circulation, but to the extent that such campaigns discourage the saving process, they increase unemployment and prevent recovery.

In the normal course of events, money which is saved is actually spent by the individuals who are employed in the construction of new wealth-producing equipment. From the long-run point of view, it is especially important to note that the creation of new capital in the form of new machines and the development of new businesses not only provides still further opportunities for employment but, in addition, makes possible the origination of additional purchasing power for use in the channels of trade. The current production of any industry, new or old, is a reasonable basis for a commercial loan by the banking system. This loan appears on the liability side of the bank's statement as

NOV 17 1

a demand deposit, which, in the form of checks, becomes a net addition to the total amount of purchasing media in use. It follows that the "buy now" campaign not only prevents an improvement in the unemployment situation, but also reduces the long-term upward trend in the wealth-producing capacity of the country, thereby retarding recovery and forcing down the standard of living.

Public Works Detrimental to Recovery

Still another major feature of the administration program is detrimental to business. The new construction panacea was tried in 1930 without success, and is being tried again. Of course, if those

vast public projects were financed by liberal use of the printing press, there is no doubt that an uncontrolled inflation would be the final outcome. So long as the government continues in its present course, whereby these projects are financed by borrowing from those who do have funds, the results must be unfortunate. In the absence of such a demand for the savings which happen to be available; long-term funds would soon become available to railroad, utility and business corporations at extremely favorable rates. This would stimulate new capital construction and would encourage the spirit of enterprise which is essential for recovery. When the Federal

Government absorbs these funds, however, the natural process is interfered with, and in addition the spectre of a growing total of Federal debt tends to discourage enterprise and raise doubts as to the future of the country. Partly as a result of this, and perhaps also as the result of the abandonment of the gold standard, American funds to an unknown but large amount have fled to Europe and other portions of the world. In other words, the same purchasing power that, at this stage of the recovery process, should be assisting in the effort, has been and still is fleeing to all corners of the globe.

That the consequences of administra-

tion action may be so far removed from the desired results is not surprising. This is but the usual outcome of that of thinking commonly called rationalizing." Those who lose themselves in splendid visions of ends to be achieved are quite likely to go astray in the choice of means. Most of the great tragedies of history are directly able to this regrettable tendency for men to fool themselves; to disregard consequences on that specious plea that the desired ends justify the means. No one questions the good intentions of those in power, but few will relish the final scene for which those good intentions may provide the proverbial foundation.

Europe From an American Point of View





HE outstanding news items of the seven days were: The introduction in the British House of Commons of an important new unemployment insurance plan; the conclusion of an arrangement by

which on Dec. 15 Great Britain is to make another small "token" payment in recognition of her war debt to us; the introduction in the Italian Chamber of Deputies of a bill which proposes a rather striking measure of what in the old days would have been called State socialism, but one knows not what may be the Fascist name therefor; the conversations at Washington between President Roosevelt and Maxim Litvinoffwhereof another time; and the German elections of Nov. 12. The German elections turned out about as expected. The total of persons eligible to vote was about 45,100,000. About 40,600,000 voted approval of the Nazi policies and about 2,000,000 voted disapproval. About 39,-600,000 voted approval of the Nazi slate (the only slate) of candidates for the Reichstag.

THE BRITISH COMMONWEALTH

NEMPLOYMENT in Great Britain fell in October by 37,974 to 2,298,-753. Since the peak of last January the total has fallen by 600,245.

On Nov. 8 a measure was introduced in the House of Commons embracing a new unemployment insurance plan to affect 16,000,000 persons, 4,000,000 more than are affected by the present plan. It is a very important measure.

On Dec. 15 Great Britain is to make a "token" payment of \$7,500,000, as against the \$117,000,000 due on that date.

In the seven days ended Nov. 8 the gold holdings of the Bank of England were increased by \$55,000. In the same period the gold reserve of the Bank of France was decreased by 283,000,000 francs.

An all-India census shows an increase by 34,000,000 in the population of India during the decade 1921-31. It gives the total population as 352,838,000—an increase of 10.6 per cent.

GERMANY

T is officially reported that industrial production in September rose to 72 per cent of that of September, 1928 (a boom period). On the other hand, laments are heard from the consumption industries of stagnancy and worse.

For the first month since February steel exports declined in September.

Exports of machinery in September totaled 28,000 tons, as against a monthly average of 24,000 tons in the first eight months of this year.

Bankruptcies in October numbered 250, as against 218 for September.

The Reichsbank's statement as of Oct. 31 shows the following: Gold coin and bullion increased 6,355,000 marks, reserve in foreign currencies decreased 5,322,000 marks, notes in circulation increased 244,902,000 marks, ratio of reserve against outstanding notes 11.6 per cent, as against 12.4 per cent on Oct. 23; total gold holdings, 396,014,000 marks, as against 389,659,000 on Oct. 23.

The Reichsbank's statement as of Nov. 7 showed the following: Gold coin and bullion increased 462,000 marks, reserve in foreign currencies increased 609,000 marks; notes in circulation decreased 132,659,000 marks, ratio of reserve against outstanding notes 12.1 per cent, as against 11.6 per cent on Oct. 31; total gold holdings, 396,476,000 marks, as against 396,014,000 on Oct. 31.

Receipts from railroad freight traffic in the first nine months of this year exceeded those of the corresponding period of 1932 by 4 per cent.

RUSSIA

LAIMS by the United States Government and United States citizens against Russia, resulting from the repudiation of obligations and the confiscation of property subsequent to the Russian revolution of late 1917, total in the neighborhood of \$800,000,000. The United States Government's share of this total is about \$332,500,000, representing advances for war purposes and relief work, with interest.

The total of private claims, chiefly on account of confiscations, is not precisely ascertained, but it seems to be about \$470.000.000.

No plants in Russia are now owned by American interests, all those so owned prior to the revolution having been confiscated. Among American branch plants taken over by the Soviet were those of the International Harvester Company and the Singer Sewing Machine Company. Concessions acquired by Americans since the revolution have been bought out by the Soviet.

The following table showing United States exports to and imports from Russia is interesting:

1910	-1	14													Exports. \$23,456,000	Imports. \$19,131,000
1926	-3	H)												75,600,000	16,615,000
1927															64.086.000	12,139,000
1928															72,504,000	13,949,000
1929															81.547.000	21,520,000
1930									_				0	Ĉ	111,362,000	· 21,963,000
1931					Ī		Ĭ.			Ĵ			Ì	•	103,480,000	12,611,000
1000							-	-	_	-	-	-	-		10 004 000	,002,000

For the first eight months of 1933 United States exports to Russia totaled in value \$6,452,954 and imports from Russia totaled \$6,941,368, giving to Russia a favorable balance for the first time in her trade with the United States.

Maxim Litvinoff, who, as representative of the Russian Government, has been engaged in conversations with President Roosevelt, was born in 1876, in what was then Russian Poland and is now part of the revived Polish State, of Jewish parents. After graduating from high school, he served in the army. In 1900 he became a member of the Social Democratic party. Later he was exiled for anti-Czarist activities. After the revolution of November, 1917, he became the first Soviet diplomatic representative in Great Britain, and in 1919 he negotireted on behalf of Russia a peace treaty with Estonia, the first of a number of bilateral and multilateral treaties, mostly of the

non-aggression sort, negotiated by him, and to which he owes a great and much deserved fame. He has been People's Commissar for Foreign Affairs since 1930. In 1927, as Russian delegate to the preparatory conference for disarmament at Geneva, he made the famous declaration that Russia was for "immediate and complete destruction of every possible instrument of war on land and sea." In reply to the charge that it was only propaganda, he retorted, pretty handsomely: "Yes, it is propaganda for peace."

Mme. Litvinoff is of English birth, has a considerable fame for beauty and intellect, and is said to have been very useful indeed to her husband in his labors.

Continued on Page 670



It must be pleasant news indeed that brings a smile to the harried auditor, as he checks over sales costs. Such news is often supplied by the use of the Long Distance telephone in selling.

For example, the Consolidated Products Company—dealer in industrial machinery—adopted a telephone selling plan. Within one year, approximately \$300,000 worth of machinery was sold by telephone—annual sales were increased 6%—selling costs were decreased 10%.

Telephoning costs little—look in the front pages of your telephone book for typical out-of-town rates.

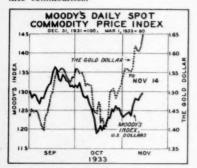
1933

Outstanding Features in the Commodities

of 1.9 points, the An-nalist Weekly Index of Wholesale Commodity Prices rose to Tuesday, 104.9 on Nov. 14, from 103.0 on Monday, Nov. 6. The advance

however, much more than offset by a fresh decline of the dollar to a new low of 60.7 cents from 64.4, and the index on basis consequently fell to 63.7 from 66.3. Sharp gains were reported for the grains and flour, for cotton, pork products and eggs (the latter being the normal seasonal rise), while cocoa, hides, copper, tin and rubber also made material advances. Refined sugar, however, declined, along with butter and some of the textiles.

The advance in the index was due entirely to the stimulus of the drop in the dollar under the administration's foreign gold purchase program. That the index, however, failed to advance at all in proportion to the drop in the dollar, and on a gold basis accordingly declined sharply, reflected increasing skepticism as to the raising of prices by the foreign gold purchase route, together with growing concern over the possible consequences of that program to our economic structure. While the commodity price index includes a large number of relatively insensitive commodities, and could not therefore be expected to respond completely to the drop in the dollar, it should be noted that THE ANNALIST index of domestic prices of twelve international commodities (see THE ANNALIST of Nov. 3, 1933, Page 572) on a gold basis has declined to 94.2 (preliminary) on Nov. 14 from 100.5 two weeks previous. Thus, even those commodities that should be particularly responsive to changes in the foreign exchange situation, failed to advance in terms of paper currency anything like enough to compensate for the fall in the dollar, and this notwithstand-ing the evident flight from the dollar into commodities



COMMODITIES COMPRISING MOODY'S DAILY SPOT COMMODITY PRICE INDEX

"/	chbroxt-
	mate
Commodity and Description.	Weight.
Wheat, No. 2 hard Winter, Chicago	13
Cotton, spot middling upland, N. Y	. 13
Hogs, top price, Chicago	
Steel scrap, heavy melting, average	ze .
Chicago and Pittsburgh	10
Sugar, raw 96 deg., duty paid, N. Y.	
Wool, tops, exchange standard, Bosto	n 7
Copper, electrolytic, del. Conn. Valley	y. 5
Hides, packer, it. native cows, Chicas	
Corn, No. 3 yellow, Chicago	
Rubber, ribbed smoked sheets, N. Y.	: 4
Silk, crack double extra, N. Y	
Coffee, Santos No. 4, N. Y	. 4
Lead, soft Missouri, St. Louis	Y. 3
Silver, official, Handy & Harman, N.	
Cocoa, spot, exchange standard, N. Y	
*Based on the value of the total	United
States production or consumption (which-
ever was largest) of each commod	lity in
1927-31.	

e langed price. loce corn is already represented by hogs, about one-sixth of the total production, ximating average cash sales, has been as a basis for determining the weight.

In order to follow more closely the current relations of the price level and

forth the day-to-day course of Moody's Daily Spot Commodity Price Index. This index, the components of which are listed in the table, comprises fifteen commod-

dollar has not been reflected in a proportionate rise even in speculative prices

The degree to which the fall in the is shown on the chart by the much greater extent of the rise of the gold

points in two weeks, until now it stands at only 78.7, or 1.3 points under its level on March 1. Not only has it, like the index of international commodities, been steadily losing ground since last Summer, but the entire gain of the Spring upturn has by now been more than wiped

out.						
	DAIL	Y SP	OT P	RICE	Si .	*
		-			Mood	ly's
					-Inde	
					U. S.	
	Cot'n.	Wh't.	Corn.	Hogs.	Basis.	Bas.
Nov.	6 9.55	1.02%	.60%	4.18	123.6	79.6
Nov.	7 Holid	av	700	4.35		
Nov.	8 9.90	1.04%	.61%	4.37	126.3	80.1
	910.05					79.3
Nov.	1010.05	1.0614	.62%	4.28	128.0	79.6
Nov.	1110.05	Holid	ay		127.8	
Nov.	1310.10	1.07%	.63%	4.40	128.8	79.0
Nov.	1410.25	1.081/2	.631/4	4.40	129.6	78.7
Cot	ton - Midd	ling	uplan	d. N	ew Y	ork.
When	at-No. 2 r	ed. no	ew. c.	i. f	dome	stic.
New	York. Con	m-No	. 2 ve	llow.	New Y	ork.
Hogs	-Day's ave	erage.	Chica	go. h	foody's	s in-
dex-	Daily index	K of fi	fteen	staple	comm	odi-
ties.	Dec. 31, 19	31 = 100	: Mar	ch 1.	1933-8	0.

COTTON

THE cotton market advanced sharply in response to the fall of the dollar and the accompanying inflationary and speculative sentiment. The advance was steady through the week. except on Friday and Saturday, when it was checked by the recovery of the dollar, the RFC having decided to mod-erate the decline of the latter following its sharp fall in the first part of the week. December closed at 10.02-10.03 on Tuesday, against 9.35-9.36 on Monday a week ago. The advance was largely paper values, the contract advancing only 6 points in terms of gold to the equivalent of 6.08-6.09. Spot middling upland went to 10.25 from 9.55 at New York. Lack of offerings continue to re-strict sales, although inquiries continue

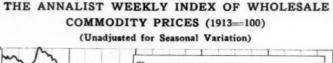
DOMESTIC COTTON ACTIVITY (Thousands of running bales, counting round as half, linters excluded; as re-ported by the Bureau of the Census)

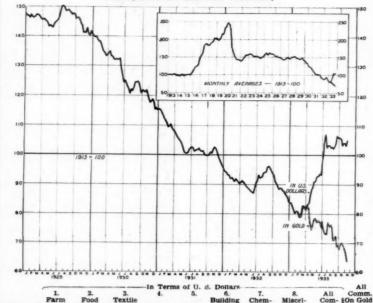
	Oct., 1933.	Sept. 1933.	*Oct., 1932.	Ch'ge P.C.
Consumption:				
Month				+ 0.4
Adjusted†				
AugOct	1,592		994	+60.2
Month-End Stocks: In consuming es- tablishments	1,361	1,160	1,267	+ 7.4
In public storage and warehouses	9,474	7,375	9,825	- 3.6
Total	10.835	8,535	11,092	- 2.3
Exports: Month Adjusted† AugOct.	19.	0 27.	1,008 9 18.3 2.194	3
Spindles (Thousand Active	4): 25.875	26,002	24,588	+ 5.2
*Revised. †Daily seasonal variation.	aver	age.	adiuste	d for asonal
variation.				. 4. 4

October cotton consumption was re ported at 504,000 bales by the Bureau of the Census, against 499,000 in September, and 502,000 a year ago. The seasonally adjusted daily average declined to 19,200 from 20,700 in September, and 19,500 in October, 1932. Exports, seasonally adjusted, show a much greater drop from September, although they are still above last year's figure; the decline reflected the further spending of the foreign buying wave that followed the rise of prices in the Spring and early Summer. Exports to the Orient (principally to Japan) continue far above 9 year ago, those to the Continent are running slightly under last year, whi Great Britain is taking somewhat less. while

Domestic cloth activity took a spurt last week under the impetus of higher raw cotton prices, checking the recent







	1929		1930		1931		1932		1933	
				In Terr	ms of U. a	. Dollars				All
	1.	2.	3.	4.	5.	6.	7.	8.	All	Comm.
	Farm	Food	Textile			Building	Chem-	Miscel-	Com-	On Gold
1933.	Products	Products.	Products.	Fuels.	Metals.	Materials.	icais.	laneous.	modities.	Basis.
Nov.	14 88.7	104.5	*117.7	151.5	105.1	111.5	97.8	83.5	104.9	63.7
Nov.	6184.7	†102.2	†118.0	151.5	104.6	111.5	197.8	83.2	103.0	66.3
Oct.	31 85.6	103.3	119.1	151.5	105.2	111.4	96.9	83.7	103.8	68.4
Oct.	24 85.1	103.6	119.8	151.5	105.1	111.3	96.9	82.9	103.8	69.2
Nov.	15,'32 69.3	96.8	71.9	130.1	95.3	106.5	95.3	73.3	88.8	
	Paninama	4 Davie	od sDa	no bor	avahans		iona for	Wan mar	Charlif or	ariand

Holland and Belgium. Back figures: For previous monthly averages of weekly figures see The Annalist published on the Friday following last Tuesday of each month.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices			
	Nov. 14, 1933		Nov. 15, 1932.
Wheat, No. 2 red, c. i. f., domestic (bu.)	\$1.081/2	\$1.02%	\$0.651/4
Corn, No. 2 yellow (bu.)	.63¼ .36¼@.37	.60%	.43%
Oats, No. 3 white (bu.), Chicago	.36%@.37	.33½@.34¼ .72½ .74½	.17@.171/2
Rye, No. 2 Western domestic, c. i. f. (bu.).	.77%	.72%	471/ 471/
Barley, malting (bu.)	.7614	.741/2	.434@.47½
Cattle, choice heavy steers, Chicago(100 lb.)	5.40	110.34	7.50
Hogs, day's average, Chicago (100 lb.)	4.40	114.35	3.34
Cotton, middling upland (lb.)	.1025	.0955	.0640
Wool, fine staple territory (lb.)	.83	.83	.471/2
Wool, Ohio delaines, scoured (lb.)	.83%	.83%	.49%
Beef, choice Western dressed steers, 700 lbs.			
and up (100 lb.)	8.50-9.50	118.50-9.50	12.50 -13.50
Hams, picnic (lb.)	.07%	.061/2	.06
Pork, mess (100 lb.)	16.50	16.50	16.50
Pork, bellies (lb.)	.10%	.09%	.07%
Sugar, refined (lb.)	.0450	.0460	.0425
Coffee, Santos No. 4 (lb.)	.08%09	.08%09	.101/2
Coffee, Rio No. 7 (lb.). Flour, fancy Minneapolis patent (bbl.) Lard, prime Western (100 lb.)	.071//8		.08
Flour, fancy Minneapolis patent (bbl.)	8.35-8.50	**8.10	4.80 - 5.50
Lard, prime Western (100 lb.)	§\$6.65-6.75	1146.35-6.45 884.35-4.50	5.80 - 5.90
Cottonseed oil, bleachable (100 lb.)	§§4.75-4.90	\$\$4.35-4.50	
Printeloth, 38\\(\frac{1}{2}\)-inch, 64x60, 5.35 (yd.)	1.06%	1.061/2	.031/2
Cottonseed oil, bleachable (100 lb.)			
unbranded double cuts (yd.)	1.071/2	1.071/2	.04041/4
Cotton yarn, Southern two-ply warps, No.			
20 (lb.)	.31	.301/2	$.15\frac{1}{2}$ - $.16$
Worsted yarn, Bradford, 2-40s, halfblood	1 001	1 000	
weaving 60s (lb.)	1.68%	1.68%	.90
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.) Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)	2 500 2 500		11 10 1 10
near-by delivery (lb.)	1.52-1.57	1.54-1.59	
Rayon, 150 denier, 1st quality (lb.)	.65	.65	.60
Coal, anthracite, stove, company (net ton). Coal, bituminous, steam, mine run, Pitts-	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pitts-	4.4	**	1.00 1.00
burgh (net ton)	9 76	**	1.20-1.30
Coke, Connellsville furnace, at oven (net ton) Gasoline, at refinery. Oil, Paint and Drug Reporter avge, at 4 refinery centres (gal.);	3.75	3.75	1.75
Gasoline, at refinery, Oil, Paint and Drug	05022	05023	0.0
Reporter avge. at 4 retinery centres(gal.);	.0593%	.0593%	.05
Petroleum, crude, at well, Oil, Paint and	1 100	1 107	1.011
Drug Reporter avge. for 10 fields (bbl.)‡.	1.197	1.197	1.011
Pig iron, Iron Age composite (gross ton)	16.61	16.61	13.59
Finished steel, Iron Age composite (100 lb.). Copper, electrolytic, delivered Conn. (lb.).	2.015	2.015	1.948
Copper, electrolytic, delivered Conn. (10.)	.081/4	.08	.053/8
Lead (lb.)	.5500	.5000	.0315
Tin, Straits (lb.)	.0450	.0450	.238752400
Tumber Analitectural December monthly	.0400	.0400	.03150320
Zinc, East St. Louis (lb.). Lumber, Architectural Record monthly composite (1,000 ft.).	*16 25	*16.30	*15.52
Brick, Architectural Record monthly composite (1,000) Structural steel, Architectural Record monthly composite (100 lb.). Cement, Architectural Record monthly composite (bbl.)	10.30	10.30	10.02
posite (1 000)	*12.30	*12.25	*11.75
Structurel steel Architectural Record	14.00	14.40	11.10
mosthly composite (100 lb.)	* 1.60	* 1.60	* 1.60
Coment Architectural Record monthly	4.00	1.00	1.00
composite (bbl)	* 9.15	* 2.14	* 2.03
Leather Union (lb.)	32	.32	.26
Leather, Union (lb.). Hides, heavy native steers, Chicago (lb.)	.104	.10	.061/4
Paper, newsroll contract (ton)	40.00	40.00	45.00
Paper wranning No. 1 Kraft (lb.)	.0414	.041/4	.04%
Paper, wrapping, No. 1 Kraft (lb.) Rubber, standard thick latex (lb.)	.09%091/2	.08%	.04
		*	
*Monthly prices as of Oct. 15, 1933; Se Prices for previous Friday. SChoice Wester	ept. 15, 1933,	and Oct. 15, 1	932. Revised.
Prices for previous Friday. Choice Wester	rn. ¶Includes	processing tax	. **Bulk price
nominal. †fNot quoted. §§November contra	icts. [[Prices	as of Tuesday	

ities from the food, textile and metal groups—the most important speculative commodities, and those that should on the whole be particularly sensitive to exchange fluctuations

dollar in terms of United States cur-

rency than of commodities.

Even this index, which should be espe cially responsive to the fall of the dol-lar, has declined on a gold basis 3.0

weakening tendency of goods prices Printcloth was back at 6%, after having dropped to 6½ in the first half of last week. Mills hesitate to book orders at present prices, and new bookings were therefore probably under current output, according to the Cotton Exchange Ser-

MOVEMENT OF AMERICAN COTTON Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange) Week End. Thursday, Year's Nov.9, Nov.2, Nov.10, Ch'ge

1933.	1933.	1932.	P. C.
Movement Into Sight: During week 494 Since Aug. 16,415	565	596 6,032	$^{-17.1}_{+\ 6.3}$
To domestic mills. 152 To foreign mills. 138	175 169	163 149	- 6.8 - 7.4
To all mills 290	344	312	- 7.0
Deliveries Since Aug. 1: To domestic mills.1,935 To foreign mills. 2,261		1,666 2,072	+16.1 + 9.1
To all mills4,196 Exports: During week 241	298	3,738	+12.2 + 7.1
Since Aug. 12,717	200	2,449	+10.9
World Visible Supply (Thursday): World total8,772	8,568	9,098	- 3.6
Week's change+204 U. S. A. only5,993	+221 5,892	$^{+284}_{6,628}$	- 9.6
Certificated Stocks: Thursday 318	318	339	- 6.2
NEW YORK COTTON	FUTU	RE PI	RICES
Dec	Jan	M	ar

TARREST WALL	ar Carr	GATA W.	N . W . W.		THE PARTY
1	-Dec	-Ja	n.—	Ma	ır
H	igh. Low.	High.	Low.	High.	Low.
Nov. 6 9	.50 9.35	9.56	9.41	9.71	9.57
Nov. 7 I	Holiday.				
Nov. 8 9	.72 9.37	9.79	9.44	9.96	9.57
Nov. 9. 9	.95 9.72	10.03	9.81	10.18	9.97
Nov. 10 9	.95 9.83	10.03	9.93	10.19	10.06
Nov. 11 9	.87 9.75	9.95	9.83	10.09	9.97
Wk's rg. 9	.95 9.35	10.03	9.41	10.19	9.57
Nov. 1310		10.09	9.98	10.24	10.14
Nov. 14. 10		10.18	10.07	10.35	10.21
Nov. 1510		10.18	10.07	10.33	10.20
Nov. 15					
close 10	0.05-10.06	1	0.14	10.	27
Contract (12	2.20 6.30	12.25	6.35	12.50	6.84
range [J]		J1.18		J1.18	Mr.28

Nov. 15	9.00	10.10	10.01	10.00	10.20
close 10.05	-10.06	1	0.14	10	.27
Contract § 12.20 range § Jl.18	6.30 Fe.6	12.25 Jl.18	6.35 Fe.6	12.50 Jl.18	6.84 Mr.28
	day	J	uly-	0	ct.—
High	Low.	High.	Low.	High.	Low.
Nov. 6. 9.85	9.70	9.99	9.85	10.18	10.05
Nov. 7 Holi	day.				
Nov. 810.09	9.71	10.23	9.71	10.39	10.08
Nov. 910.32	10.12	10.43	10.24	10.62	10.43
Nov. 1010.31		10.44	10.33	10.64	10.53
Nov. 1110.22		10.36	10.22	10.54	10.41
Wk's rg.10.32	9.70	10.44	9.71	10.64	10.05
Nov. 1310.37	10.27	10.49	10.38		10.57
Nov. 1410.48	10.34	10.60	10.46	10.79	10.66
Nov. 1510.48	10.33	10.60	10.45	10.78	10.68
Nov. 15		20100			
close 10.41	-10.42	1	0.55	10.	.73

WHEAT

Contract | 12.52 | 9.08 | 11.68 | 9.25 | 10.79 | 10.05 | range | 1.11 | 18 | Au 16 | 11.28 | Au 16 | Nv. 14 | Nv. 6

SHARP advance during the past A week carried wheat prices to the highest levels since September, December closing at 91% Tuesday in Chicago, against 86% a week ago. While the advance was aided by light offerings and a fairly active demand in the cash markets, and by continued export sales of Northwestern wheat and unfavorable reports from Australia, it was primarily due to the further drop of the dollar under the administration's depreciation program. The contract was virtually unchanged in terms of gold, declining 1/4 cent during the week to the equivalent of 55%. Prices advanced except on Friday and Saturday, when the RFC checked the rapid decline of the dollar and sent it back slightly upward. December Winnipeg closed at 64% Canadian on Tues-day, against 61% a week ago, and December Liverpool at 4s 5%d, against 4s 1%d.

MOVEMENT OF UNITED STATES

	WHI	EAT		
(Thousa	nds of bushel Department o	s; as re f Comm	ported erce)	by the
		W'k End Nov.11,		
		1933.	1933.	1932.
Exports	for week	12 210	2	346 12.695

MOVEMENT OF CANADIAN WHEAT

Elevator stocks and afloat at end of week.249,793 *250,968 241,489 Export clearances, including to U. S. 4,695 3,582 6,269 †Exports for 15 weeks 55,002 78,729 *Subject to revision. †Season to date, commencing July 28, 1933, and July 29, 1932.

A Canadian crop for 1933 of 271,821,-000 bushels is estimated by the Domin-

ion Bureau of Statistics, against 428,-514,000 last year. Argentine prospects have improved further with the recent rains, while the Australian crop continues to deteriorate. Broomhall reduces the Australian crop to 150,000,000 bushels from the government estimate of 180,-000,000, with the possibility of further reduction. The European harvest, outside of Russia, is estimated at 1,654,-943,000 bushels, against 1,490,732,000 in

United States mill stocks of wheat on Sept. 30 were estimated at 173,883,635 bushels, against 131,854,042 on June 30 and 154,036,896 a year ago, according to the Bureau of the Census. Flour stocks were placed at 3,825,361 barrels, against 2,993,378 and 4,244,721.

CHICAGO GRAIN FUTURE PRICES

0		WI	IEAT			
Nov. 6 Nov. 7 Nov. 8	High. .87% .86% .89%	Low851/4 .843/4 .861/4	High .90% .88½ .92½	. Low. .87% .87%		Low851/4 .86
Nov. 9 Nov. 10 Nov. 11 Wk's rg.	.91¼ Arm .92	.89 1/3 istice .84 3/4	.94% Day .95%	.92½ holida; .87½	.92%	.901/6 .901/8
Nov. 13 Nov. 14 Nov. 15 Nov. 15	.931%	.881/2	.951/4	.941/4 .95 .921/4		.91% .92% .90
close Contract (range)					.90 .94½ Nv.14	.70¼ Oc.17
		C	ORN			

Contract § 1.24 range § Jl.18	.67½ 1.28 Oc.17 Jl.1	.71½ 8 Oc.17	.94¼ .70¼ Nv.14 Oc.17
	CORN	ī	
			-July-
Nov. 647% Nov. 746%	.45% .52 .44% .52 .45% .53 .47% .55 .47% .55	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	.56% .55%
Wk's rg49¼ Nov. 1349¼ Nov. 1450 Nov. 1549 Nov. 15	.48 ¹ / ₄ .56 .48 ³ / ₄ .56 .46 ⁵ / ₈ .55	% .54% % .55% % .53%	.57% .52% .57% .56% .58½ .57½ .57½ .55½
close47			
Contract .77 range. Jl.17	.37¼ .8 Oc.14 Jl.	2 .43% 17 Oc.14	.58½ .46 Nv.14 Oc.14

COFFEE

PRICES for coffee moved higher, with the drop in the United States dollar, December Santos closing at 8.44 Tuesday, against 8.21 on Monday a week ago, and December Rio at 6.05, against 5.84. The advance was in-

NEW YORK COFFEE FUTURE PRICES BASIS NO. 7 (CONTRACT A) —Dec.— Mar.— May— High. Low. High. Low. High. Low.

Nov. 6. 5.84 5.70	5.95	5.90	6.02	6.00
Nov. 7. Holiday. Nov. 8. 5.81 5.80	5.93	5.93	6.02	6.02
Nov 9 586 585	6.06	5.99	6.12	6.03
Nov. 10. 6.05 5.99	6.20	6.14	6.27	6.25
Nov. 11	6.05	6.00	6.10	6.06
Wk's rg. 6.05 5.70 Nov. 13. 6.00 5.95	6.20	5.90	6.27	6.00
Nov. 14. 6.08 6.00	6.26	6.19	6.32	6.28
Nov. 15. 6.10 6.05	6.26	6.23	6.33	6.30
Nov. 15 close 6.06	6.2	24†	6.	32
Contract 7.70 4.78		4.85		5.20
range] Jl.18 Fe.16	J1.18		J1.18 1	
	-Jul	y	Sep	ot.—
Nov. 6	High.	Low.	rugn.	Low.
Nov. 7	. Holie	day.		
Nov. 8			6.15	6.15
Nov. 9 Nov. 10	6.33	6.08	6.40	6.40
Nov. 11				
Week's range	6.33	6.08	6.40	6.15
Nov. 13 Nov. 14		0.00	6.27	6.26
Nov 15	6 25	6.33	6.40	6.40
		37	6.4	2
a	7.70	5.48	6.40	5.69
Contract range	Л.19	Oc.19	Nv.10	Oc.18
BASIS SANTOS N	0. 4 (0	CONT	RACT	D)
Dec	Ma	r	Ma	y-
Nov. 6. 8.19 8.14	High.	Low.	High.	8.30
Nov. 7. Holiday. Nov. 8. 8.20 8.20	0.04	0.20	0.00	0.00
Nov. 8. 8.20 8.20	8,34	8.32	8.35	8.35
Nov. 9 8.27 8.20 Nov. 10 8.44 8.35	8.42 8.62	8.35 8.55	8.44	8.40
Nov. 11. 8.30 8.30	8.50	8.42	8.51	8.50
Wk's rg. 8.44 8.14	8.62	8.25	8.67	8.30
Nov. 13. 8.44 8.34	8.58	8.54	8.65	8.60
Nov. 14 8.48 8.45 Nov. 15 8.50 8.40	8.72 8.75	8.65 8.70	8.80	8.71
Nov. 15	0.10	0.10	0.01	0.10
close 8.48	8.71		8.7	
Contract 9.80 6.95	9.98	6.95	10.11	7.50
range Jl.18 Fe.18	JI.18	Mr.31	JI.18 \$Sep	Je.6
	High.	Low.	High.	Low.
Nov. 6	8 33	8 30		
Nov. 7	Holid 8.82	8 32		
Nov. 9	8.46	8.36	8.65	8.65
Nov. 10	8.69	8.61	8.85	8.78
Nov. 11		0.00	8.75	8.75
Nov. 13		8.30	8.85 8.80	8.65
Nov. 14	8.82	8.73 8.79	3.00	1
Nov. 15	8.85	8.79	8.99	8.95
Nov. 15 close	8.8	7 80	8.99	Q 17
Contract range $\left\{ \begin{matrix} 1 \\ J \end{matrix} \right\}$	1.18 0	c.20 N	v.15 (Oc.13
New differences.	Tradia	ng.		

sufficient, however, to offset the decline in the dollar, and the contracts accordingly showed losses on a gold basis, Santos dropping to the equivalent 5.12 from 5.29, and Rio to 3.67 from 3.76.

HIDES

PRICES for hides moved upward during the week in response to speculative buying induced by in-flationary expectations and the decline in the dollar. March closed at 10.87 bid on Tuesday, against 9.80 bid on Monday a week ago. Internal conditions showed little change.

NEW YORK HIDE FUTURE PRICES

Dec. Mar. June
High Low, High Low, High Low.

Jov. 6. 9.35 9.85 Holiday. 9.16 9.10 9.50 9.50 9.95 9.80 Wk's rg. 9.95 Nov. 13. 9.90 Nov. 14. ... Nov. 15. ... Nov. 15 close ... *9. close . . °9.65 10.70@10.75 †11.35 Contract 14.90 6.05 15.25 7.00 14.85 8.70 range. [Jl.18 Fe.1 Jl.18 Ap.3 Jl.14 Oc.19 'Bid. †Traded.

RUBBER

R EFLECTING the advance in ster-ling exchange, rubber futures moved sharply upward during the week, except on Friday and Saturday, when the drop of the dollar was checked by the RFC. December closed at 8.90 Tuesday, against 8.17-8.20 on Monday

last week. In terms of gold the contract advanced to the equivalent of 5.40 from 5.26-5.28. Spot trading was light, manufacturers showing little interest.

NEW YORK RUBBER FUTURE PRICES NO. 1 STANDARD CONTRACT

				De	ec	-Ja	n
				High.	Low.	High.	Low.
Nov.	7			. 8.33 Holi		8.34	8.31
Nov.	8			8.55	8.16	8.67	8.52
Nov.	9			. 9.00	8.60	9.06	8.80
Nov. 1	0			. 8.85		9.00	
MOA. T	1			. 8.08		8.80	8.70
Week's	BT E	nge.		. 9.00		9.06	
Nov. 1	4	****		. 8.86			
Nov. 1	5			9.20			8.99
Nov. 18	5 clo	se		8.976	@8.98		.14
Contra	ct	rang	e	11.60	3.12	11.62 J1.18	
				M			
	F	ligh.	Low.	High.	Low.	High	Low
Nov.	6	8.77	8.58	9.03	8.90	9.23	9.05
Nov.	7	Holis	day.	0.08	0.00		
Nov.	8	9.00		9.27	8.90	9.47	9.09
Nov. 1	0.	9.33	9.04	9.65	9.30		9.66
Nov. 1	1	9.08	8.85	9.35	9.25	9.45	9.45
Wk's	rg.	9.48	8.58	9.79	8.90	9.91	9.05
			9.18	9.58	9.46	9.80	9.80
		3.14	9.23	10.04	9.00	10.20	9.78
close		9.480	29.54	9.786	9.80	†10.	.00
Contra	et [11.89	3.39	12.20	5.95	10.20	7.74
range †Trad	led.	JI.18 *N	Ap.6 omina	Jl.18 .	Je.16	Nv.15	Oc.20
Nov. 1 Nov. 1 Nov. 1 Nov. 1 close	3 4 5 5	9.35 9.69 9.74 9.48(9.18 9.28 9.23 9.54	9.58 9.95 10.04 9.786	9.46 9.60 9.55 29.80	9.80 10.15 10.20 †10.	9.86 9.88 9.78

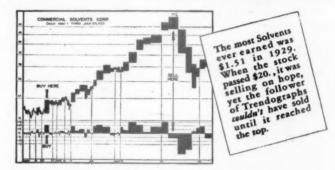
SILK

PRICES for silk moved in sympathy with the other markets with the other markets, dominated by the fluctuations in the dollar. The December contract closed at \$1.51 bid on Tuesday, against \$1.44-\$1.45 on Monday a week ago, or, in terms of gold,

Continued on Page 670

You'd have bought "Solvents" at 18 - Sold at the Peak

If You Were Using Trendographs-The Amazing New Market Guide



Entirely new principles have been used to solve the oldest and most important market problem; the question of what to buy or sell, and when to buy or sell it!

With far greater accuracy than was ever possible here-tofore, Trendograph daily reports and weekly charts enable you to decide for yourself exactly what posi-tion to take. You know which stocks are strong and when to buy them. You know which stocks are weak and should be sold. You know when to protect your profits

so they will not melt away in a decline.

Clear-cut signals are given so that you can see them yourself. Your own reasoning will convince you that these signals are dependable because they are founded upon sound logic.

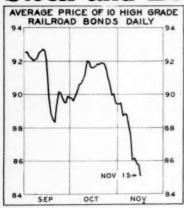
upon sound logic.

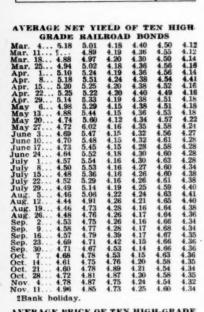
For the first time you are able to base your market operations upon known facts—not hopes, hunches or tips. If you are tired of "going it blind" and losing more than you make—if you want to know more about the service which has become indispensable to nationally known traders and investors, write today for a free descriptive booklet and specimen Trendographs.



Published by INVESTOGRAPHS, INC. 31 Gibbs Street, Dept. 10-C, Rochester, N. Y. New York Sales Office: 1 Cedar Street, New York, N. Y.

Stock and Bond Market Averages and Volume of Trading





Nov.	Oct.	Sept.	Aug.	July.	June.	May
.89.40		92.55	93.58	91.82	89.51	82.44
.89.46	89.79		93.64		89.62	82.60
.88.74	89.59		93.76	91.74	89.92	83.24
.88.82	89.90		93.62			83.7
1.1144	90.19	92.55		91.64	89.55	84.70
.88.75	90.60	92.28		92.14	86.66	85.2
	90.61	92.19	93.79	92.31	89.71	-
.88.25		92.01	93.70	92.89	89.50	85.0
87.62	90.82	92.14	93.95		89.84	85.8
.86.04	91.14		93.92	92.55	89.72	86.6
.86.16	92.05	92.16	93.94	92.80	00.44	87.9
.00.10		92.54	80.04	92.76	89.90	88.5
.85.80	91.98	92.58		93.10	89.82	88.2
	91.65	92.70	93.70	93.28	89.65	00.4
.85.72		92.65	93.86	93.20	89.41	88.6
.85.09	91.58	92.19	93.79		89.20	88.5
		92.19	93.79	93.41	89.45	88.8
	91.64	00.00	93.73			88.9
	91.84	89.85		93.59	00.00	
	91.76	88.96	****	93.60	89.58	89.0
	91.86	88.59	-1111	93.50	90.04	89.1
	91.84	88.39	93.96	92.71	89.98	00'0
	45.22	89.48	93.94	92.51	90.29	88.9
	91.54	90.19	93.72	00'01	90.41	88.8
	91.05	-2122	93.52	92.84	90.75	89.0
	90.75	90.11	93.40	93.01	****	89.2
	90.30	89.78		93.18	91.26	89.5
	89.96	89.52	-5555	93.31	91.68	89.4
	90.00	89.51	93.35	93.18	91.66	
		89.98	93.34		91.61	89.3
	89.51	89.85	93.04		91.70	
	89.40		92.59	93.40		89.4
or co	mplete	daily	figu	res fr	om N	ov. 2
31 to J es of I	une 2	1933	. see	THE A	NNALL	ST is

NEW YORK TIMES BOND MARKET

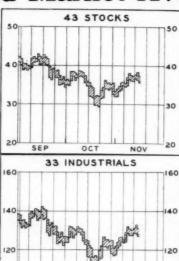
	AVERA	GE (40	BOND	(8)	
		Indus-	Util-	Com-	Net
Date.	Rails.	trials.	ities.	bined.	Chge.
Nov. 6.	65.52	76.95	73.66		25
Nov. 8.	65.29	77.69	73.75	70.36	05
Nov. 9.	64.99	77.26	73.40	70.16	20
	64.06			69.44	72
Nov. 11.	63.93	76.84	72.96	69.41	03
Week's	range-F	ligh 70.	41. low	69.41.	
Nov. 13.	63.53	76.64	73.00	69.17	24
Nov. 14.	63.19	76.04	72.66	68.77	40
Nov. 15.	62.41	75.61	71.56	68.00	77

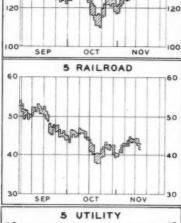
BONDS SOLD ON NEW YORK STOCK

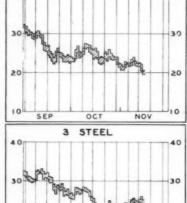
(F	ar value)	
	Week Ended	Same Week
	Nov. 11, 1933.	1932.
Cornoration	\$32,961,000	\$22,107,000
Corporation U. S. Government	23,373,800	3.586,000
Foreign	15,244,500	9,992,000
Total	\$71,579,300	\$35,685,000

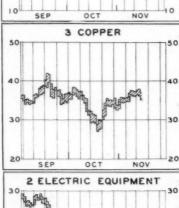
NEW BOND ISSUES

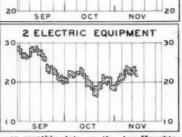
(Thou	usands)	Veek En	dad
		Nov. 3. 1933.	Nov. 11. 1932.
R. F. C. notes	****	\$5,000 2,129	\$1,085
Total	511,203	\$7,129 511,203	\$1,585 1,162,383





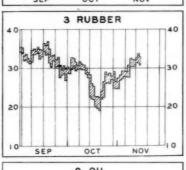


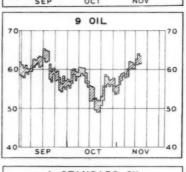


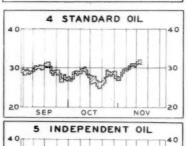


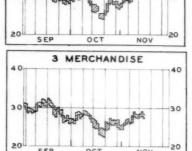
lly data on the Axe-Houghton tverage of Industrial Stocks 1929, see The Annalist of Jan. 177. For corresponding figures

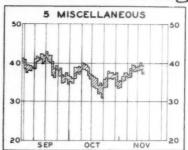












THE ANNALIST WEIGHTED AVERAGE

	TONTED AVERAGES
43 Stocks Combined	LEADERS 4 Standard Oil
Nov. High. Low. Last. 9. 38.1 36.6 37.1 10. 37.5 36.1 36.4 11. 37.2 36.0 37.1 13. 37.7 36.6 37.0	Nov. High. Low. Last. 9. 31.1 30.4 30.7 10. 31.1 30.5 30.6 11. 31.1 30.3 31.0 13. 31.6 30.9 31.4 14. 32.0 31.0
3 Industrial Stocks	5 Independent Oil
Nov. High. Low. Last. 9. 131.9 128.5 129.6 10. 130.7 127.4 127.9 11. 129.9 127.4 129.9 13. 131.3 128.8 129.9 14. 133.0 128.5 129.6 15. 131.0 127.1 128.5	Nov. High. Low. Last. 9. 30.8 29.6 30.3 10. 30.6 29.6 29.8 11. 30.2 29.7 30.2 13. 31.0 30.2 30.5 14. 32.0 30.3 31.0 15. 31.4 30.5 31.0
3 Steel Stocks	2 Electrical Equip-
Nov. High. Low. Last. 9. 25.6 24.5 24.6 24.5 24.0 24.0 24.7 23.8 24.7 24.0 25.1 24.4 24.8 24.2 24.2 24.2 24.2 24.2 24.2	ment Stecks Nov. High. Low. Last. 9. 24.3 23.0 23.4 10. 23.7 22.0 22.4 11. 23.1 21.8 23.1 13. 23.7 22.7 23.1 14. 24.0 21.9 22.5 15. 22.9 21.4 21.9
5 Motor Stocks	3 Merchandise
Nov. High. Low. Last. 9. 61.6 59.5 60.1 0. 60.6 58.8 59.1 1. 60.4 58.8 60.2 3. 61.1 59.7 60.6 4. 62.0 59.5 60.0 5. 60.2 58.3 59.0	Nov. High. Low. Last. 9 . 28.9 27.7 28.0 10 . 28.3 27.4 27.7 11 . 28.1 27.3 28.1 13 . 28.4 27.6 28.0 14 . 29.1 27.7 27.9 15 . 28.4 27.2 27.6

60.2		60.0 59.0	14. 29.1 15. 28.4	27.7
3 Rubb v. High. . 32.6 . 32.3 . 32.0 . 32.6 . 32.6 . 33.6 . 32.9	30.3 30.3 30.3	Last. 31.6 30.5 32.0 31.7	5 Misee Nov. High. 9. 39.6 10. 39.3 11. 38.7 13. 39.1 14. 40.1 15. 39.4	Low 38.1 37.7 37.8 38.0
Coppe	r Stoc	eks	5 Railro	ad S
v. High. 37.6 37.4 37.1 37.5	36.5 36.0 35.9	36.9 36.3 37.1	Nov. High. 9. 44.7 10. 44.3 11. 44.0 13. 44.3	43,4 43,2 43,3

38.6 38.6 38.6 38.6 38.4 38.4

36.9 35.0 35.	15. 43.0 41.4 41.8
9 Oil Stocks	5 Utility Stocks
High. Low. Las	
61.9 60.0 61. 61.7 60.1 60.	
61.3 60.0 61.	2 11. 22.3 21.5 22.0
62.6 61.1 61. 64.0 61.3 62.	
63.4 61.4 62	5 15. 20.4 19.5 19.9

TEN MOST ACTIVE STOCKS

Week Ended Nov. II. 1953.	
	Net
Volume. Cle	ose. Chg.
	1 + 23%
Chrysler Corp. 199.500 4	$3\frac{1}{2} + 2$
Int. Tel. & Tel	5 + 2%
Int. Nickel	$1\frac{1}{6} + 1\frac{7}{6}$
General Electric 167,200 2	
Am. Smelt. & Ref148,900 4	8 + 3%
United Aircraft	35% + 21%
New York Central132,400 3	81/2 + 31/M
United States Steel 122,200 4	21/4 + 15%
Cerro de Pasco109,100 4	0 + 41/4

NUMBERS OF ISSUES TRADED

		We	ekly		
Week End 1933	ed:	Ad- vances.	De- clines	Un- changed.	Total.
Nov.	11	380	435 215	130 135	945 947
		D	aily		
Nov. Nov. Nov. Nov. Nov.	10 11 13 14	492 138 265 220 228 137	167 405 124 279 335 419	131 146 111 133 168 120	790 689 500 632 731 676

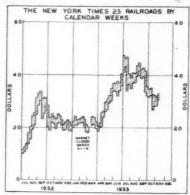
The New York Times Stock Market Averages

		WEER	LY HIG	SH, LOV	V AND I	LAST			
Week Ended:	2	5 Rails.		25	Industria	als.	5	0 Stocks	
1933.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 12. Aug. 19. Aug. 26. Sept. 2 Sept. 9 Sept. 16. Sept. 23 Sept. 23 Sept. 30 Oct. 7 Oct. 14 Oct. 21 Oct. 28 Nov. 4	40.55 43.64 44.59 42.28 42.81 41.69 35.84 34.76 35.29 32.53 32.37	37,31 37,38 39,51 41,84 38,88 39,77 33,51 32,22 31,71 32,43 26,88 28,33 28,45	40.03 39.38 43.37 42.60 39.64 41.08 36.19 33.04 33.91 32.84 27.29 30.87 31.41	137, 11 136, 75 143, 24 143, 00 139, 78 142, 72 143, 67 136, 72 136, 02 130, 24 131, 58 130, 71	127, 17 128, 15 134, 08 136, 92 132, 79 133, 98 131, 07 126, 08 126, 28 128, 34 116, 93 121, 79 121, 17	134.09 133.84 142.55 140.42 134.61 140.91 136.14 130.13 133.44 130.80 118.66 128.55 128.27	89.11 88.65 93.44 93.79 91.03 92.76 92.68 86.31 84.49 85.62 81.38 81.97 80.98	82.24 82.76 86.79 89.55 85.96 86.87 82.29 79.15 78.99 80.38 71.91 75.06 74.81	87.06 86.61 92.96 91.51 87.12 90.99 86.16 81.58 83.67 81.82 72.97 79.71
Nov. 4		30.79	32.23	134.42	126.54	131.26	83.77	78.73	81.74
	9	DAII			AND LA			0 Stocks	

			DAL	LX HIGH	n, LOW	AND L	191			
		_	25 Rails.		25	Industri	als.		0 Stocks	
1933		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Nov.	9	. 33.13	32.04	32.36	134.42	130.86	131.70	83.77	81.45	82.03
Nov.	10	. 32.72	31.58	31.82	133.22	129.59	130.27	82.97	80.58	81.04
Nov.	11	. 32.25	31.81	32.23	131.41	129.64	131.26	81.83	80.72	81.74
	13		31.49	31.63	132.61	130.54	131.56	82.40	81.01	81.59
Nov.	14	. 32.37	30.91	31.08	134.74	130,20	130.89	83.55	80.55	80.98







BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Daw	value	¥

			eek Ended ov. 11, 1933.	Same Week 1932.
Tuesd Wedn Thurs Friday	ay esday day y		\$10,252,000 Holiday 14,608,000 20,712,500 19,602,800 6,404,000	\$7,866,000 Holiday 7,579,000 6,804,000 8,972,000 4,464,000
Tota	l week.		\$71,579,300	\$35,685,000
Year	to date.	\$2	,887,446,950	\$2,629,838,900
Nov.	13 14 15		14,383,000 19,891,500 16,690,000	7,273,000 7,040,000 7,198,000

Shares Sold, New York Stock Exchange

,	VEEKLY	TOTALS AN	ND DAILY	AVERAGE	S	
Week Ended: 1933.		ROADS.— Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Oct. 21	. 796,070 675,280	237,122 147,420 125,052 128,586	12,457,697 9,032,210 6,388,860 6,667,026	2,306,981 1,672,631 1,183,122 1,515,233	13,738,157 9,828,280 7,064,140 7,232,806	2,544,103 1,820,052 1,308,174 1,643,819

			-DAILY TOTA		VEAD M	O DATE.
		Railroads.	Ind. & Misc.	Total.	1933.	1932.
Nov. Nov. Nov. Nov. Nov.	9	27,640 53,480 125,830	2,655,785 1,254,440 444,550 1,037,735 2,043,860 1,259,370	2,903,345 1,365,910 472,180 1,091,215 2,169,690 1,354,160	596,214,974 597,580,884 598,053,064 599,144,279 601,313,969 602,668,129	387,501,807 390,133,787 391,022,539 392,329,684 393,378,064 394,324,699

Business Statistics

	TRANSPORTATION		P. C. De- 5-Year parture Average From
Item.	Period or Date.	1933.	(1928-1932), Aver.
Revenue car loadings:			
All commodities	Week ended Nov. 4	607.785	872,625 - 30.3
Grain and grain products	Week ended Nov. 4	31.036	40.024 - 22.5
Coal and coke	Week ended Nov. 4	123,918	171.821 - 27.9
Forest products	Week ended Nov. 4	22,976	40.874 - 43.8
Manufactured products	Week ended Nov. 4	396,676	563,907 - 29.7
All commodities	Year to Nov. 4	24.637.149	37.258.086 - 33.9
Grain and grain products	Year to Nov. 4	1,432,467	1.878.924 - 23.8
Coal and coke	Year to Nov. 4	4,907,743	6,671,624 - 26.4
Forest products	Year to Nov. 4	914,506	1.985.834 - 53.9
Manufactured products	Year to Nov. 4	15,887,773	24.342.043 - 34.7
Freight car surplus	OCt. 14	376,818	336,428 + 12.0
		85.4	92.0 - 7.2
Per cent of locomotives servicea	ble. Oct. 1	78.5	89.8 - 12.6
Gross revenue	Year to Oct. 1	\$2,298,099,370	\$3,809,981,589 - 39.7
Expenses	Year to Oct. 1	1,756,971,877	2,931,171,383 - 40.1
Per cent of locomotives servicea Gross revenue. Expenses	Year to Oct. 1	200,153,616	267.585,616 - 25.2
Rate of return on property in	vest-		"Fair
ment:			Return"
Eastern District	Year to Oct.1	2.31	5.75 - 59.8
Southern District	Year to Oct. 1	1.81	5.75 - 68.5
Western District	Year to Oct. 1	1.12	5.75 - 80.5
Southern District. Western District. United States as a whole	Year to Oct. 1	1.78	5.75 - 69.0
	The state of the s		

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPOND-ING WEEKS OF PREVIOUS YEAR (7)

		Week	Ended		
	Nov.11.	Nov.4.	Oct.28.	Oct.21.	Oct. 14
New England	+ 6.6	+ 5.2	+ 4.8	+5.5	+ 5.0
Mid. Atlantic	+ 5.1	+ 1.0	+4.2	+ 1.8	+ 4.6
Cent. Ind.Reg	+9.9	+ 5.5	+ 8.2	+ 9.2	+ 9.9
West Central.	+1.6	-0.6	+ 0.5	0	0
So. States	- 1.0	+0.8	+2.5	+3.6	+ 8.2
Rocky Mts	+30.6	+29.2	+22.8	+22.4	+22.1
Pacific Coast	+2.6	- 0.8	+ 0.7	+ 0.7	+ 0.4
Entire U. S	+6.3	+ 3.8	+ 5.8	+ 5.9	+ 7.4

UNITED STATES STEEL CORPORATION Shipments of Finished Steel Products

(To	ns)
1933. January 285,138 February 275,929 March 256,793 April 335,321	1933. July701,322 August668,155 September .575,161 October572,897
May455,302 June603,937	November
Note: The above inf	formation replaces the

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	,	141	16		11 641			
				R	eported	in Ra	ilway A	ge of:
						Nov.		Nov.
					11,'33.	4,'33.	28,'33.	12,'32.
Locomotives						1		
Freight cars					504	14	455	***
Structural st							200	* * *
Rails (tons)		*.					10,000	

STEEL SCRAP PRICES (23) (Heavy melting steel scrap at Pittsburgh;

			per ton)		
			W	eek End	ed
			Nov. 10.	Nov. 3.	Nov. 11
			1933.	1933.	1932
Avg.	of	daily	quotations.\$11.56	\$11.95	\$9.25

RAILROAD EARNINGS (27) (Class I Railroads)

(Thousands	8)	
Sept., 1933. Avge. mile. oper. 241 Freight revenue. \$235,434 Passenger rev. 32,014	Aug., 1933. 241 \$241,242 32,243	Sept., 1932. 242 \$214,512 30,481
Total oper. rev\$292,147 Mainten. of way 31,597 Mainten. of equip. 54,195 Transpor. exp 92,705	\$297,018 32,769 55,531 93,121	\$269,533 28,059 47,509 90,378
Total oper. exp. \$199,416 Accrued tax 21,747 Uncoll. rev 104	\$202,452 23,126 113	\$187,405 23,248 83
Oper. inc \$70,880 Net oper. inc 60,936	\$71,326 60,978	\$58,796 48,947
AVERAGE DAILY CO	NSTRU	CTION

CONTRACTS AWARDED (3) (37 States East of the Rocky Mountains) Public

	-	Public			
	Resi-	Work and	All	N	lo.
1932.	dential.	Utility.	Other.	Total, Da	ys.
Oct.	\$874,224	\$2,340,036	\$1.084.696	\$4,298,966	25
1933.				X -1	
July	945,218	757.632	1,604,876	3,307,724	25
Aug	812,481		1,214,689	3,930,781	27
Sept	955,572	2,429,964			25
Oct.	861,028	3,708,964	1,244,696	5,814,688	25
CO	AL AN	D COKE	PRODU	CTION (5)
-	(70)		of net to		
	(1)	nousanus		h Ended	
			AAGE	w winned	

*Nov. 4, †Oct. 28, Nov. 5, 1933. 1933. 1932. 7,380 7,300 1,230 1,217

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (8) (Millions of Dollars)

1932.	Public Work and Utility.	Resi- dential.	Non- Residential	,	Season Public Work an Utility	d Resi-	Non- Residential	
January February March April May June July August September October November December	24.1 28.3 29.9 47.3 61.7 50.1 60.0 64.2 68.7 58.5 54.2	27.5 24.4 33.2 28.9 25.6 23.1 19.7 20.8 22.8 21.9 19.2	33.2 36.3 49.2 45.5 58.9 39.8 49.0 49.1 36.0 27.1 31.8 24.9	84.8 89.0 112.2 121.7 146.2 113.1 128.8 134.0 127.5 107.5 105.3 81.2	1.26 1.68 1.02 1.52 2.28 1.57 1.93 2.32 2.44 2.25 2.89 2.31	1.59 1.20 1.14 .91 .87 .83 .82 .80 .90 .79 .79	1.72 1.70 1.58 1.60 2.13 1.32 1.85 1.79 1.36 1.18	4.66 4.52 3.86 4.05 5.28 3.72 4.67 4.71 4.69 4.23 4.93 3.93
1933.								
January February March April May June July August Cottober October	17.2 17.6 13.6 19.0 24.4 18.9 51.4 60.7 92.7	12.0 11.8 16.0 19.1 26.5 27.8 23.6 21.9 23.9 21.5	28.7 23.7 26.4 23.8 31.6 51.0 40.1 32.8 38.0 31.1	83.4 52.7 60.0 56.6 77.2 103.2 82.7 106.1 122.6 145.4	2.45 1.14 .63 .47 .66 .81 .62 1.77 2.01	.66 .62 .56 .64 .88 1.00 .98 .83 .92	1.54 1.20 .88 .89 1.10 1.71 1.44 1.14 1.35	4.54 2.80 2.07 1.91 2.63 3.46 3.04 3.77 4.56 5.81
For complete figur	res from	January	2 1925 to	March	1931 900	THE AND	ATTOW OF AV	mil 17

ctober	*******	erere 8	Ta. b	61.0	01.1		140.4	4	06.1		.11	1.30	1	18.
For 931, pa	complete ge 729.	figures	from	January,	1925,	to	March,	1931,	see	Тне	ANNALIS	r of	April	17,

FAILURES (1)			
	eek Ende Nov. 2, N		
Trade Groups: 1933.	1933.	1932.	
Retail203 Wholesale and jobbing 22	167	356 29	1932.
Manufacturing 89	79	71	Nov
Agents and brokers 24		39	1933.
Total United States 338	294	495	Jan
Geographical Divisions:		200	Feb
New England 39	34	56	March
Middle Atlantic106	110	134	April May
South Atlantic 22	18	58	June
South Central 31	21	42	July
Central East 55	51	89	Aug
Central West 24	32	48	Sept
Western 12	8	10	Oct
Pacific 49	20	58	Nov
Total United States.338	294	495	§First o
NEW COMMERCIAL CAL	DECT	A CEOUS	61

NEW COMMERCIAL CAR REGISTRA-TIONS IN THE UNITED STATES

	lept., 1933.	Aug., 1933.	Sept., 1932.
	4.630	12,124	5,609
Chevrolet 1	14,038	11,457	5,223
G. M. C	592	667	386
Ford	7,088	6,845	6,008
Dodge	4,316	4,563	657
International	3,137	2,981	1,243
Diamond-T	473	432	176
Reo	281 166	351 214	229
Studebaker	135	143	169 82
Federal	134	134	95
Indiana	111	133	133
Autocar	105	127	58
Austin	105	127	
Brockway	103	82	44
White	83	108	110
Stewart	70	106	57
Rockne	68	60	5.5
Willys-Overland	11	13	54
Sterling	9	3	10
La France-Republic	4	1 7	8
Pierce-Arrow	251	253	221
miscendieous	201	200	221
Total	1 991	98 867	14.967

AVERAGE DAILY CRUDE OIL PRODUC-TION (Barrels) †Oil Code Nov. 11, Nov. 4, Nov. 12, Quota. 1933. 1933. 1932.

Texas:				
Panh'dle.		39,000	45,250	45,950
North	******	57,350	57,150	47,550
W. Cent.		23,850	23.750	25,100
West		119,800	120,500	154,500
E. Cent		43,150	44,700	49,400
East	*****	399,700	467.850	350.950
Conroe	*****	56,000	65,950	26,750
S. W	*****	39,750	44,400	52,300
*Coastal.		99,900	105,650	110,700
Total	965,000	878,500	975,200	863,200
Okla	495,000	498,250	429,300	397,300
Kansas	116,000	107.350	104,300	95,650
Coast. La.		50,550	49,350	37,600
No. La	10,000	25,350	26,250	30,450
Arkansas.	33,000	32,700	32,550	33.900
†Eastern	94,200	92,750	101,400	103,650
Michigan	30,000	29.300	29,850	21,450
Wyoming	30,050	29,600	30,200	35,100
Montana	6,450	6,950	7,000	6.100
Colorado	2,400	2,500	2,500	2,750
N. Mexico	41,400	41,900	41,950	31,500
California.	455,000	477,600	470.9C0	475,700

Total...2,338,500 2,273,300 2,300,750 2,134,350

*Exc	luding tive Fr	Conroe.	†Exclusion 1, 193	ding M	ichigan.
			TON (5)		
			usands)		
	Con- sumed		-end Sto Ware- houses.	Total.	Active
1932.	Bales.	Bales.	Bales.	Bales.	Month.
Jan	435	1,638	10,039	11,678	25,014
Feb	451	1,633	9,511	11,144	25,190
Mar	489	1,566	8,767	10,333	24,818
Apr	366 332	1,533	8,164	9,697	23,409
May June	323	1,463 1,323	7,609	9,072	21,639
July	279	1,219	7,154 6,703	8,477 7,922	20,562 19,758
Aug	404	1.090	6,548	7,638	22,022
Sept	293	1,087	7.969	9,057	23,884
Oct	502	1,267	9,827	11,094	24,588
Nov	504	1,457	10.677	12,134	24,350
Dec	440	1,530	10,350	11,880	23,775
Total.	5,018				
1933.					
Jan	471	1,496	10.021	11,516	23,767
Feb	442	1,442	9,380	10.822	23,659
Mar	494	1,343	8,907	10,250	23,429
Apr	471	1,368	8,152	9.520	23,417
May	621	1,395	7,321	8,716	24,571
June	696	1.401	6.319	7 720	25 541

PIG IRON (8) 568,785 554,330 542,011 623,618 887,252 1,265,710 1,819,438 1,833,394 1,522,257 †1,356,361 42 45 48 63 90 106 98 89 78

of month. CARLOADINGS BY GROUPS

CARLOADING	TO BEE OF	WALT-S	
Average Per Busine Seasonal (Thousand	Variatio	on.	d for
Miscel- laneous. I			orest rod'ts.
October33.21	28.76	20.12	3.10
1933.			
January 32.40 February 29.35 March 27.50 April 31.33 May 33.98 June 37.09 July 38.66 August 35.02 September 33.79 October 34.42	28.97 27.35 25.91 26.61 27.93 28.29 29.37 28.66 28.03 27.76	18.16 20.15 15.86 15.18 15.32 18.45 22.09 21.80 20.02 18.19	2.63 2.28 2.41 2.81 3.43 4.25 4.85 4.10 3.97
1932. Grain and Grain Prod.	Ore.	Live Stock.	Coke.
October 5.11	.91	3.00	.83
1933.			
January 4.97 February 4.64 March 5.49 April 7.47 May 7.44 June 7.64	1.21 1.16 1.18 1.06 .98 1.31	2.82 2.77 2.60 3.18 3.22 3.08	.81 .91 .68 .57 .69

CRUDE OIL REFINERY ACTIVITY (Thousands of barrels of 42 gallons)

1933.	Refinerie Reporting Per Cent Capac.		Motor Fuel Stocks.		aily
Oct.	7. 92.4	2,252	51,073	131,046	441
Oct.	14. 92.4	2,303	51,999	130,912	432
Oct.	21. 92.4	2,348	52,752	129,898	448
Oct.	28. 92.4	2,360	52,727	128,613	453
Nov.	4. 92.4	2,119	51,992	129,314	439
Nov.	11. 92.4	2,084	52,242	128,041	443

U	OIL SUFFLI AND			
0	(Thousands of barrels of gallons		United	States
0	Supply.	Sept., 1933.	Aug., 1933.	Sept., 1932.
0	Domestic production: Crude petroleum Natural gasoline Benzol	2,791	2,824	2,836
0	Total production	81,132	88,234	68,427
	Imports: Crude Refined	2,146 774	3,673 1,678	
ı	Total imports	2,920	5,351	3,136
20 40	T'tl supply all oils.	84,052	93,585	71,563
, a	Demand: Domestic-Total Exports: Crude			
9	Refined	5,007	5,049	
2	Total exports	8,189	8,190	7,897
2	Total demand	83,401	86,509	79,579
	Stocks end of month: Refinable crude	60,975 3,545 54,301	356,434 360,911 3,779 252,412 253,480	354,104 3,507 256,512
,	Total	- Altonomic and	CHARLES AND ADDRESS OF THE PARTY AND ADDRESS O	ANTHORNOUS STREET
	On new basis6			
1	In order to establish t			

*Subject to revision. †Revised.



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Kinded 1932.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.		Cotton For- wardings.		omb. Indea ithout Cot- d ton For- wardings.
Nov. 12	56.9	27.4	87.2	28.4	36.7	87.2	69.1	
Oct. 21 Oct. 28 Nov. 4 Nov. 11 For figures	58.9 57.4	48.1 41.0 36.6 38.0 3.5, 1929,	90.7 90.6 89.0 91.8 to May 27,	46.2 49.2 34.1 24.6 1933, see T	59.7 57.6 53.6 59.6 'HB ANNALIS	101.2 101.2 87.2 	76.6 75.6 72.5 2, 1933,	75.1 74.0 71.8 •73.1 page 773

FREIGHT CAR LOADINGS (19)

No	ov. 4, Oct. 28, Nov. 5,
1	1933. 1933. 1932.
Car loadings (total) 60	7.785 636.674 587.302
Grain & grain prod. 3	31,036 30,018 29,872
Livestock 2	20,004 22,130 19,703
Coal11	17.885 130.438 124,728
Coke	
Forest products 2	22,976 23,889 17,402
Ore 1	13.175 18.899 4.290
Merchandise, l. c. l17	
Miscel. freight22	25,173 233,539 209,507
Week ended Nov. 11, 19 581,000 cars. Correspon 537,093 cars.	

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Amer								As				1.		(e	HO	 D,	y	
Week								Week										
Hegin	ning	1						Ended										
Oct.	23.						31.8	Oct.	21									
Oct.	30.						26.1	Oct.	28	١.								
Nov.	6.						25.2	Nov.	- 4				٠					
Nov.	13.						27.1	Nov.	11									

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13) (Patimuted per cent of Rated Capacity)

Week	timated cended.	per	Cent U.	S. Steel	. Indep.	Total.
1933 Oct.	23			32	36	331/2
Oct.	6			27	30 261/4	29 251/4
Nov.	13			23	2714	2517

ESTIMATED AUTOMOBILE PRO-DUCTION (10)

Week				
Ended.	1933.	1932.	1931.	1930.
July 1.	59,638	27,800	56,000	73,400
July 8.	41,915	22,200	56,800	102,000
July 15.	58,022	24,900	56,000	51,600
	63,137	25,300	53,600	48,300
July 29.	64,425	18,800	42,200	27,200
Aug. 5.	57,017	26,500	37,400	50,000
Aug. 12.	53,867	23.600	38.200	53.400
Aug. 19.	53,920	22,000	37,600	54,100
Aug. 26.	50,047	22,400	36,900	48,800
Sept. 2.	43,843	22,000	37,800	52,800
Sept. 9.	40,367	22,050	35,700	62,100
Sept. 16.	48,053	23,700	35,600	62,000
Sept. 23.	43,699	19,700	33,900	52,100
Sept. 30.	43,900	13,000	23,300	43,400
Oct. 7.	37,986	11,050	21,500	39,500
Oct. 14.	36,753	10,800	17,000	38,400
Oct. 21.	25,004	8,850	12,400	37,500
Oct. 28.	25,234	8,800	7,300	24,200
Nov. 4.	16,107	13,600	17,800	24,000
Nov. 11.	11,258	15,000	18,900	32,800
	igures—See page 156.	THE AN	NALIST (of Jan.

DEPA		T STORE		AND
	200.00	23-1925=10		
1932.	Unadju	Variation. Stocks.	Adjust	ed for Variation Stocks
March April May June July August September October	46	73 72 69 65 59 59 63 67	72 79 72 69 65 65 68	70 69 68 67 64 61 60 61
January February March April May June July August Septembe	49 50 68 67 63 49 59	52 54 55 55 56 56 56 62	60 57 67 67 68 70 77	58 57 54 53 55 57 60 64

ELECTRIC POWER PRODUCTION (7) (Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies. (Thousands of kilowatt hours)

Week Ended:	1933.	1932.	1931.	1930.
Oct. 21.1 Oct. 28.1 Nov. 4.1 Nov. 11.1	1,621,702 1,583,412	1,533,028 1,525,410	1,646,531 1,651,792 1,628,147 1,623,151	1,747,353 1,741,295 1,728,210 1,712,727
	igures-	See THE	ANNALIST	

THE ANNALIST INDEX OF SENSITIVE

1933	:	Hides.	Zinc.	Steel Scrap.		Whole- sale Price Index.	tive Price
	24		96.6	84.9	86.3	103.8	83.1
Oct.	31	87.1	96.4		89.1	103.8	85.8
Nov.	6	87.6	91.2	82.0	86.9	103.0	84.4
Nov.	14	91.4	89.7	81.8	87.6	104.9	83.6
Baci	k fi	gures-	-See	THE	ANNAI	IST of	Jan.
				subs			

CRUDE RUBBER (29)

(Long	Tons)	

Stocks

1932.	Imports.	tion.	Month.
October	35,473	22,286	413,999
1933.			
January	31,110	22,906	428,915
February	18,875	21,638	414,692
March	27,879	18,047	419,666
April	19,459	26,226	412,912
May	27,556	44,580	407,965
June	22,729	51,326	397.562
July	44,290	50,184	384,044
August	44,802	44,939	378,502
September	47,352	35,686	391,892
October	43.016	31,906	402,147

į		BUILDIN	G PERMITS	(11)
i	1932.	214 Cities.	N. Y. City.	215 Cities.
	Oct 1933.	21,858,483	4,248,945	26,107,428
	Jan	\$15,095,016 10,409,813 13,757,734 19,055,903 20,169,743 23,794,333	\$2,649,789 6,752,130 4,040,707 3,035,514 11,352,280 10,304,501	\$17,744,805 17,161,943 17,798,441 22,091,417 31,522,023 34,098,834
	July Aug Sept	24,972,653 27,142,338 22,617,412 21,548,581	4,512,238 5,249,530 9,626,292 4,596,461	29,484,891 32,391,868 32,243,704 26,145,042

METAL PRICES (23)

		Prime	Electro-		
1932.	Lead.		Copper.		Straits Tin. (5)
October	. 2.94	3.05	5.85	9.38	23.92
1933.					
January February March April May June July August September October	.2.87 .3.03 .3.13 .3.52 .4.02 .4.30 .4.35 .4.35	3.02 2.67 3.00 3.31 3.81 4.35 4.89 4.91 4.70 4.74	8.79 8.87	8.50 8.25 8.66 9.80 11.71 11.66 12.72 13.58 12.80 12.31	44.21 46.38 44.74
(1) Åverag Louis basis. (2) Averag East St. Lou (3) New Y per lb. (4) Heavy lars per ton. (5) Averag Straits, N.	e dai is bas ork meltir	ly pri sis. f. o. ng stee	ce, cer b. refi el, Pitta	nts penery;	cents

TANNET DAMES IN NUMBER PART COME

					W-04-74-W		B. H. AMS	844 4	4 42 44	T C. TA						
					_			Loans.						Bank		
		1C	all Lo	ans.	60	-90 Da	Lys.		4-6 Mc	38.		4-6 Mc	M.	tances	. 190	Days.
				Daily			Daily			Daily			Daily			Daily
1933		High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High. I	LOW.	
Oct.	21	. %	34	.75	3/4	1/9	.66	34	5%	.66	11/4	11/2	1.50	1/4	1/4	.25
Oct.	28	. %	34	.75 .75 .75	3%	1/2	.66 .66	- 17	5%	.66 .69 .69	11/2	11/2	1.50	1/4	1/4	.25 .25 .25 .33
Nov.			%	.75	3/4	1/2	.66	%	%	.69	11/2	11/2	1.50 1.50	1/4	3/4	.25
Nov.	11	. %	74	.75	1	1/2	.74	1	%	.76	11/2	11/2	1.50	78	1/4	.33
#N	lew	York	Stoc	k Exc	hange	. fA	sked	rate.	Ave	rage	of ren	ewal	rate.			

	MONEY	RATE	S IN	NI	EW Y	ORK	CITY
١		-Call	Money.	-	60-90	4-6	90-
į		Re-			Day	Mos.	
		new-			Time		
i	1933.	ala. High	Low.L	ast.	Loans.	Paper.	cept
	Nov. 9	4 4	34	34	140 %	114	36
	Nov. 10	. 4 4	44	2/4	%@1	14%	5
	Nov. 11				%@1	11/2	36
ŀ	Nov. 13		34	%	%@1	11/2	%
ı	Nov. 14		1/4	%	%@1	11/2	% 1
	Nov. 15	. % %	1/4	3/4	%@1	11/2	%
	‡Best n	ames.	Asked	l rat	te.		

VALUE OF THE POUND AND THE DOLLAR IN GOLD CURRENCIES

1	DOLLAR I	N GOI	LD CU	RRE	NCIE	54
41.00	(P	er Cen	t of F	ar)		
	Pound. France.	8	witzer- land.			Aver- age.
Nov. Nov. Nov.		64.5 64.6 64.6	64.1 64.2 64.2	64.4 64.3 64.3	64.0 64.3 64.4	64.2 64.4 64.4
Nov. Nov.	864.6 965.4 1065.6	63.6 62.1 62.4	63.3 61.7 62.1	63.3 61.7 62.2	63.3 61.8 62.2	63.4 61.8 62.2
Nov. Nov. Nov.	1466.1	62.5 62.1 60.9	62.3 61.7 60.7	62.2 61.8 60.7	62.2 61.8 60.5	62.3 61.8 60.7
Nov.	1566.1	59.7	59.5	59.5	59.3	59.5

GOLD AND SILVER PRICES

-		-Gold		Bliver.		
		Dollar	U. S.			
	London. E	quivalent.	Treas.	London.	N. Y.	
Oct.	28129s 8d	30.38	31.82	18Ad	38%c	
Oct.	30131s 21/4d	31.52	31.96		39%c	
Oct.	31130s 7d	31.07	32.12	1817d	39%c	
Nov.	1131s 9d	31.58	32.26	18 ad	40c	
Nov.	2133s 3d	32.08	32.36	18 % d	40%C	
Nov.	3133s 2d	32.22	32.57	18%d	401%c	
Nov.	4132s 41/6d		32.67	18 % d	40%	
Nov.	6131s 10d	32.16	32.84	181%d	41%0	
Nov.	8131s 10d	32.46	33.05		41%c	
Nov.	9130s 11d	32.70	33.15	18%d	42%c	
Nov.	10129s 8d	33.18	33.20	18 % d	42%c	
Nov.	11130a 1%d	33.05	33.32	187.d	42%c	
Nov.	13129a 1%d		33.45	18%d	43%c	
Nov.	14128s 7d	33.53	33.56	18 Ad	45c	
Nov.	15129s ¼d	34.45	33.56		44%c	
tFo	r purchase b	v the Ri	FC.	-		

BANKERS' ACCEPTANCES AND COM-MERCIAL PAPER OUTSTANDING (End of each month, Millions of dollars)

1932.	-Banke	Adjusted for Seasnl. Var.		justed for
JanFebMarAprMayJuneJulyAugSeptOctNovDec	961 919 911 879 787 747 705	876 864 877 878 811 799 783 779 743 687 673 637	108 103 106 108 111 103 100 108 110 113 110 81	110 103 102 104 108 102 100 107 110 113 110
JanFebMarAprMayJuneJulyAugSeptOct.	671 697 669 687 738 694 715	645 662 641 689 688 736 626 797 779 725	85 84 72 64 60 73 97 107 123 130	87 85 70 62 59 72 96 106 122 128

MONETARY GOLD STOCK OF THE

	lions of			
	nc. or De	e. (-)	Through	7
Net				Gold
Import	Ear-	Dom.		Stock
or	mark-	Prod.,		End o
Export.	ing.	&c.	Total.	Month
 27.9	72.3	4.6	104.8	4,193
 128.5	-91.5	3.0	40.0	4,553
 17.8	-178.3	-12.9	-173.4	4,380

3	33.05	181/d	41%c	Feb	17.8	-178.3	-12.9	-173.4	4,386
)	33.15	18%d 18%d	42%c 42%c	Mar	-22.1	-100.1	25.0	- 97.2 29.5	4,282
	33.20	18%d	42%c	Apr	- 10.0	33.7	5.7 2.6	29.5	4,313
ì	33.32	187 d	42% c 43% c	May	-21.1	22.1	2.6	3.6	4.315
1	33,45	18%d	43%c	June	- 3.2	3.5	1.9	2.2	4,318
	33.56	184d	45c	July	-83.9	3.5 84.5	1.9	2.7	4,320
ì	33.56	181/d	44%c	Aug.t	-80.4	79.5	8.4	2.2 2.7 7.5	4,328
R	FC.	-	-	Sept	- 55.8	49.3	2.7	- 3.8	4,32

FOREIGN EXCHANGE BATES WEEKLY

	(All quotations ca	able rates	unless	otherwise Week	Ended-		
		Nov. 11,	1933.	Nov. 4,		Nov. 12,	1932.
Par.	Country and Unit.	High.	Low.	High.	Low.	High.	Low.
\$4.8666	ENGLAND (pound)-			-			
********	Demand	\$5.161/4	\$4.881/4	\$4.861/2	\$4.72	\$3.33	\$3.27%
	Cables	5.16%	4.881/4	4.861/2	4.72	3.331/4	3.28
.03918	FRANCE (franc)-	01.00/2	7.00				
.00010	Demand	.06341/4	.0603	.0611	.05821/4	.0392%	.03917
	Cables		.0603	.0611	.05821/4	.03927/2	.0392
.0526	ITALY (lira)-	.0001/2	.0000		10000/4	1000-18	
.0040	Demand	.0855	.0810%	.0821	.0785	.0511%	.05113
		OOFE	.08101/2	.0821	.0785	.05121/4	.0512
8200	GERMANY (reichsmark)—	.0000	.0010/2	.0002	10100	.0022/9	.0022
.2382	GERMANI (reichsmark)—	.3865	.3680	.3725	.3565	.2380	.2372
	Demand		.3680	.3725	.3565	.2381	.2373
4000	Cables		.6210	.6280	.5980	.40231/4	.40144
.4020	HOLLAND (florin)		.1288	.1305	.1254	.0818	.0818
.1930	SPAIN (peseta)		.9981	.9881	.9825	.8975	.8650
1.0000	CANADA (dollar):		.2158	.2175	.2098	.1391	.1387
.13904	BELGIUM (belga)		.2981	.3022	.2875	.19271/4	.19243
.1930	SWITZERLAND (franc)	.3145		.0085	.0085	.0058%	.00583
.0130	GREECE (drachma)	.00911/4	.0087%				
.2680	SWEDEN (krona)	.2660	.2512	.2507	.2415	.1766	.1741
.2680	DENMARK (krone)	.2305	.2185	.2175	.2115	.1736	.1713
.2680	NORWAY (krone)	.2590	.2455	.2145	.2385	.1696	.1678
.1407	AUSTRIA (schilling)	.1850	.1750	.1775	.1675	.1405	.1405
.1122	POLAND (zloty)	.1850	.1750	.1775	.1675	.1120	.1120
.0296	CZ'SLOVAKIA (crown)	.0480	.0459	.0462	.0444	$.0296\frac{1}{2}$.02961
.0176	YUGOSLAVIA (dinar)	.0225	.0214	.0220	.0205	$.0140\frac{1}{2}$.01401
.0442	PORTUGAL (escudo)	.0494	.0476	.0481	.0462	.0310	.0310
.00598	RUMANIA (leu)	.0102	.0097	.0098	.0093	$.0060\frac{1}{2}$.00601
.1749	HUNGARY (pengo)	.2850	.2675	.2675	.2600	.1745	.1745
.0252	FINLAND (markka)	.0230	.0217	.0218	.0205	.0148	.0148
.3650	INDIA (rupee)	.3850	.3687	.3662	.3600	.2525	.250i)
	HONGKONG (silver dollar)	.3725	.3587	.3575	.3475	.2300	.2287
	SHANGHAI (silver dollar).	.3337	.3225	.3200	.3112	.3012	.2987
.5000	MANILA (silver peso)	.4987	.4987	.4987	.4987	.4975	.4975
.5678	STRAITS SETTLEMENTS						
	(dollar) Singapore	.6037	.5750	.5725	.5600	.3875	.3875
.4985	JAPAN (yen)	.3050	.2937	.2935	.2887	.2118	.2050
.9733	COLOMBIA (gold peso)	.6850	.6850	.6850	.6850	.9550	.9550
,4244	ARGENTINA (paper peso).	.4125	.3975	.3987	.3850	.2575	.2575
.1196	BRAZIL (paper milreis)	.0850	.0825	.0825	.0825	.0750	.0750
.1217	CHILE (gold peso)	.0987	.0950	.0950	.0925	.0612	.0612
.2800	PERU (sol)	.2200	.2200	.2100	.2100	.1750	.1750
1.0342	URUGUAY (gold peso)	.7675	.7400	.7425	.7125	.4750	.4750
.4985	MEXICO (silver peso)‡	.2825	.2785	.2834	.2828	.3268	.3200
	emand rate.						

FOREIGN EXCHANGE RATES DAILY Cable Transfer Rates

England: High		Nov. 10. \$5.16½ 5.10½	Nov. 11. \$5.10 5.03½	Nov. 13. \$5.16½ 5.13½	Nov. 14. \$5.33 ¹ / ₄ 5.20 ³ / ₄	Nov. 15. \$5.42¼ 5.31
France: High	063414	.0632½ .0626	5.09 .0629 .0619	5.16 .0632 .06274	5.26½ .0649 .0634	5.41 .0657 .064734
Last	0631	.0627 .0855 .0843	.06261/2	.0631	.0643	.06561/2
Low	0847	.0843	.0843	.0849	.0866	.0872
Low	3840	.3818 .3825 .2237	.3782 .3825 .2235	.3830 .3850 .2250	.3865 .3925 .2300	.3960 .4000 .2345
†Holiand †Spain	6520	.6465 .1332 .3105	.6465 .1326	.6505 .1309	.6625 .1331	.6760 .1357
iSwitzerland iCanada iJapan iArgentina	1.0006	1.0000 .3050	1.0006 .3012	1.0037	1.0125	1.0162

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Lobor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Electric Steel Construction. (10) Cram's Automotive Reports. Inc. (11) United Brastitute. (2) United States Department of the Interior, Geological Electric Steel Construction. (10) Cram's Automotive Reports. Inc. (11) United Brastitute. (2) United States Department of the Interior, Geologica. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. Subject to revision. †Revised.



NET loss of \$1,269,973 is reported by Warner Brothers Pictures. Inc., for the quarter ended Aug. 26, as against a loss of \$1,579,448 in the pre ceding quarter, and \$1,695,564 in the first

quarter of the year. Allowing for seasonal variation, the net loss in the third quarter of 1931.

For the fiscal year ended on Aug. 26, the company reports a net loss of \$6,291,

For the fiscal year ended on Aug. 26, the company reports a net loss of \$6,291,748 after all charges, including interest, amortization and depreciation. This compared with a net loss of \$14,095,054 for the previous year after similar charges. Before amortization and depreciation of properties there was a net profit of \$1,941,359.

properties there was a net profit of \$1,941,359.

Harry M. Warner, president, announced that the funded indebtedness of the company maturing within one year amounted to \$8,151,950, including \$3,345,850 of sinking-fund and mortgage-instalment payments.

"In addition to the operating loss sustained by the company," Mr. Warner said, "a net charge of \$1,176,591 has been made to deficit. This represents losses of a non-recurring nature, including losses arising from the disposal of certain unprofitable properties and including a profit of \$1,286,070 arising from tre retirement of debentures and other funded obligations.

"Mortgages and funded debt were reduced from \$96,922,500 as of Aug. 27, 1932, to \$90,627,930, as of Aug. 26, 1933, without making any substantial change in the cash position of the company. Cash on hand Aug. 26, 1933, was \$2,831,123, as compared with \$2,928,645 on Aug. 27, 1932."

Chesapeake Corporation

Chesapeake Corporation

The Chesapeake Corporation, a holding company through which the Alleghany Corporation controls the Chesapeake & Ohio Railway, reported a net income of \$1,763,350 in the quarter ended on Sept. 30, against \$1,527,375 in the same period last year. The gain resulted from an increase in the C. & O. dividend rate. The profit for the September quarter excluded \$261,595 profit from the sale of securities and \$718,030 profit from bond conversion.

Net income for the nine months ended on Sept. 30, was \$4,846,339, exclusive of a loss of \$93,796 from the sale of securities and a profit of \$237,086 on bond purchases, credited to surplus. This compared with a net income of \$4,587,861, exclusive of \$294,051 loss from the sale of securities in the same period last year.

Curtiss-Wright Corp.

The Curtiss-Wright Corp.

The Curtiss-Wright Corporation and subsidiaries reported for the nine months ended Sept. 30 a net profit after depreciation, interest, taxes and other charges of \$582,450, equal to 51 cents a share on 1,146,985 shares of \$2 Class A non-cumulative stock, contrasted with net loss of \$376,306 in the corresponding period of 1932.

For the quarter ended Sept. 30 the con-

For the quarter ended Sept. 30 the consolidated net profit after the same deductions totaled \$154,376, or 13 cents a share on the Class A stock, compared with \$423,320, or 37 cents a Class A share, in the preceding quarter and net loss of \$408,664 in September quarter of previous year.

\$408,664 in September quarter of previous year.

The Wright Aeronautical Corporation, which is controlled by the Curtiss-Wright Corporation, reported for the first nine months a net profit of \$508,418 after taxes and other charges. This is equal to 85 cents a share on the no-par capital stock and compares with \$148,278, or 24 cents a capital share, for the nine months ended Sept. 30, 1932.

Net profit in the third quarter of this year, after the same charges, was \$77,936, or 13 cents a share, compared with a net profit of \$325,997 in the preceding quarter and a net loss of \$218,312 in the third quarter a year ago.

Simms Petroleum Company

The Simms Petroleum Company reports a net income of \$50,126 for the third quarter of 1933 after depreciation, depletion, rentals, uncapitalized drilling costs and taxes, equal to 10.9 cents a share earned on 461,000 shares of stock, contrasting with a deficit of \$44,654 in the 1932 period. These figures do not in-

American Security News: Capital Changes, Earnings

clude charges for depreciation, depletion and abandonments aggregating \$147,026 this year, compared with like deductions of \$491,918 a year before, charged to reserve for revaluation of certain properties and reserve for abandonment of leases and contingencies.

For the nine months ended on Sept. 30, there was a deficit of \$343,170 after the above deductions, and before \$570,439 additional deductions charged against reserves instead of earnings. In the 1932 period the corresponding deficit was \$331,812, before \$540,920 charged to reserve accounts.

Timken Roller Bearing Co. Earnings of the Timken Roller Bearing Company and subsidiaries for the nine months and the quarter ended on Sept. 30 showed a marked improvement over those of the corresponding periods a

year ago.

Net profit for the nine months, after

present common stock to be exchangeable for three-twentieths of a share of new common stock."

American Commonwealths Power Corp. The Chancery Court in Wilmington, Del., has authorized receivers for the American Commonwealths Power Cor-American Commonwealths Fower Cor-poration to participate in the readjust-ment of the General Public Utilities Company and the reorganization of the National Gas and Electric Corporation and to employ the claims and securities in their charge in furtherance of these plans.

Receivers for the American Commu-nity Power Company also were permit-ted to assent to the General Public Utilted to assent to the General Public Utilities plan, as holders of unsecured debt, and to exchange this debt for shares of a new company which will replace the present corporation.

This development will permit the committees for General Public Utilities and

president of the New York Credit Men's Association; Alfred J. Stern, senior partner in Stern, Porter, Kingston & Coleman, accountants, and Wayne G. Fahnestock, a retired manufacturer of Lititz, Pa., and owner of a substantial amount of the bonds.

Marancha Corporation

Marancha Corporation

An application for the listing of 745,-734 shares of \$5 par value common stock of the Marancha Corporation, which will be issued and distributed pro rata as a dividend to holders of the common stock of the South Porto Rico Sugar Company, has been approved by the New York Stock Exchange. One share of the stock of the Marancha Corporation is being issued for each common share of South Porto Rico.

The Marancha Corporation was organized recently by South Porto Rico Sugar to "conduct any kind of manufacturing, commercial, mercantile or mining business; to engage in agriculture and grow sugar cane and other products; to hold, deal in and invest in property, stocks, bonds, and goods and commodities of all kinds."

bonds, and goods and commodities of all kinds."

The Marancha Corporation received from South Porto Rico Sugar, in exchange for the 745,734 shares of Marancha stock, securities with a market value of \$4,474,927 on Oct. 10. Of this total \$1,000,000 was in Dominion of Canada 4 per cent bonds, \$3,000,000 in 2½ per cent United States Treasury notes due on Aug. 1, 1934, and \$393,000 in United States Treasury bills due on Oct. 25 last. These are the company's entire assets. South Portc Rico Sugar has subscribed for an additional 504,266 shares of Marancha common stock, to be paid for in cash at \$6 a share within ten days after any call therefor by the Marancha company, made at any time before Dec. 31, 1934. The subscriptions will lapse unless called for before that date.

National Gas and Electric Corporation

National Gas and Electric Corporation
The reorganization committee of the
National Gas and Electric Corporation
headed by Arthur H. Gilbert reports that
58 per cent of the first mortgage collateral trust bonds, 51 per cent of the convertible notes and 31 per cent of the
\$6.50 preferred stock of the company
had been deposited under its plan. The
time for deposits has been extended to
Dec. 1. The Northern Trust Company,
Chicago, is the depository.

Radio-Keith-Orpheum Corporation

Federal Judge Bondy has approved a petition of the Radio-Keith-Orpheum Corporation for permission to issue its common stock in exchange for common and preferred stock of the Keith-Albee-Orpheum Corporation and of the Orpheum Circuit, Inc., which is in bank-

The proposed exchange, which is in line with a reorganization plan, was approved by Colonel William J. Donovan, representing the Irving Trust Company as receiver in equity for R.-K.-O.

In a memorandum which he submitted to the court, Colonel Donovan noted that the exchange under the plan would increase the common stock capitalization of R.-K.-O. by only 4 per cent. Under the approved plan, three shares of R.-K.-O. common would be issued for each share of K.-A.-O. preferred and two shares of R.-K.-O. common would be issued for each share of Orpheum Circuit preferred.

The corporation also would issue one

preferred.

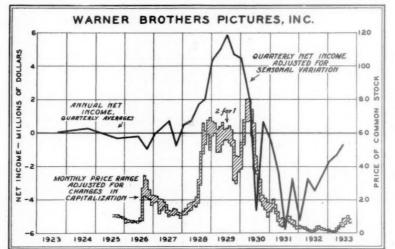
The corporation also would issue one share of its common stock for each share of common stock in each of the other corporations.

The capitalization of R.-K.-O. consists of \$10,000,000 of 7 per cent preferred shares and 2,000,000 common shares of no par value.

Westinghouse Electric Elevator Company

The Westinghouse Electric Elevator Company has purchased the elevator business of the Consolidated Steel Corporation at Los Angeles. Westinghouse offices are being established in Los Angeles to operate the new business.

Wright & Taylor Distilling Corporation Wright & Taylor Distilling Corporation
James C. Willson & Co. are offering
the \$2 par value common stock of the
Wright & Taylor Distilling Corporation
at \$2.50 a share, receiving applications
for the purchase of not more than 350,000 shares of the 550,000 shares issued
and presently to be issued. The company will receive \$2 a share on the stock
underwritten by the bankers.



depreciation, taxes and other charges, was \$1,623,728, equal to 67 cents a share on 2,411,380 shares, contrasted with a net loss of \$27,286 in the first nine months of 1932.

months of 1932.

For the quarter ended on Sept. 30, last, net profit after the same deductions was \$970,334, equivalent to 40 cents a share, compared with \$929,460, or 38 cents a share, in the preceding quarter, and contrasted with a net loss of \$444,807 in the third quarter last year.

CHANGES IN CAPITALIZATION

REORGANIZATION plan has been proposed for the Eitingon-Schild Company which would permit the

Company which would permit the exchange of new no par common stock for the present preferred and common stock, the New York Stock Exchange announced Monday.

The committee on securities of the Exchange issued the following statement:

"A notice has been received from the Eitingon-Schild Company, Inc., of a proposed change in authorized capital stock from 50,000 shares convertible 6½ per cent Class A cumulative junior preferred stock, with a par value of \$100, 6,000 shares of 7 per cent Class A cumulative junior preferred stock, with a par value of \$100, 26,400 shares of 6 per cent Class B non-cumulative junior preferred stock, with a par value of \$100, and 600,000 shares of common stock of no par value.

"Each present share of convertible 6½ per cent cumulative first preferred stock is to be exchangable for two and three-

"Each present share of convertible 6½ per cent cumulative first preferred stock is to be exchangable for two and three-fourths shares of new common stock; each present share of 7 per cent Class A cumulative junior preferred stock to be exchangeable for one and three-fourths shares new common stock; each present share of 6 per cent Class B non-cumulative junior preferred stock to be exchangeable for three-fourths of one share of new common stock, and each share of

National Gas and Electric to progress with their plans, as it will dispose of the problems represented by outstanding unsecured debt. Deposits were requested only recently in the case of the General company, while in the National reorganization, \$1,800,000 of the \$3,400,000 first mortgage bonds and \$708,000 of the \$1,800,000 convertible notes have been deposited in favor of the plan.

Auburn Automobile Company

Auburn Automobile Company
The Auburn Automobile Company has
notified the New York Stock Exchange
that it has instructed its transfer agents
to recognize for conversion any scrip
certificates representing fiftieths of a
share of its capital stock, regardless of
whether the certificates are more than
two years old. Previously the scrip became void two years after issuance.

Foust Distilling Company

Plans for the re-establishment of the William Foust's Sons distillery at Glen Rock, Pa., organized in 1840, were disclosed with the public offering of 130,000 shares of common stock of the Foust Distilling Company by Underwood & Co., Inc. The shares are offered as a speculation, priced at \$3.50 each. It is stated that registration papers have been filed with the Federal Trade Commission.

The new company has no funded debt or preferred stock. Its authorized capital consists of 300,000 shares of common stock of \$2 par value a share, all of which are to be outstanding. According to the bankers, the company intends to make application to list the stock on the New York Curb Exchange.

Hotel St. George

Holders of \$7,990,000 Hotel St. George first mortgage bonds now in default have been notified of the formation of an independent bondholders' committee which purposes to "compel restoration of diverted income and to effect a speedy and economical reorganization." The committee comprises Lee S. Buckingham, vice president of the Clinton Trust Company and a director and former

INDUSTRIALS

INDUSTRIALS	_	
Company. 1933. 1932.	Com. Earn 1933.	Share ings. 1932.
Air-Way Electric Appliance Co 40 wk. Oct. 7. *\$124,774 Am. Agricultural Chemical Co.;	***	
Sep. 30 qr *231,909 *\$353,132	***	***
Amer. Commercial Alcohol Corp Sep. 30 qr 85,404 160,417 9 mo. Sep. 30. 218,513 404,822 Am. Encaustic Tiling Co., Ltd.	h\$.32 h.83	h\$.82 h2.08
Sep. 30 qr *112,786 *193,013 9 mo. Sep. 30. *395,489 *559,177	:::	
Art Metal Construction Co.: Sep. 30 qr *152,356 *110,416 9 mo. Sep. 30. *264,074 *375,187	***	
Baltimore Tube Co.: Sep. 30 qr 11,682 *46,358 9 mo. Sep. 30. *23,095 *152,119	p.66	
Berghoff Brewing Corp.: Jan.18-Sep.30. 531,783	1.97	
Briggs Manufacturing Co.: Sep. 30 qr 989,450 *397,233 9 mo. Sep. 30. 890,645 *1,003,266	.50 .45	
Chicago Yellow Cab: Sep. 30 qr 232,605 89,145 9 mo. Sep. 30. 473,322 536,357	.58 1.18	.22 1.34
Compo Shoe Machinery Corp.: 9 mo. Sep. 30. 191,029 116,740 Curtiss-Wright Corp.:		
Sep. 30 qr 154,376 *408,664 9 mo. Sep. 30. 582,450 *376,306	***	
Davega Stores Corp.: 6 mo. Sep. 30. 100,091 *209,333 Eastern Rolling Mill Co.:	.45	
Sep. 30 qr *68,167 *71,759 9 mo. Sep. 30. *197,666 *373,646	***	***
Gen'l Am. Transportation Corp.: Sep. 30 qr 621,000 502,000 9 mo. Sep. 30. 1,481,000 1,270,000	.83 1.98	1.70
General Motors Corp.: Sep. 30 qr33,341,618 *4,464,229 9 mo. Sep. 30.81,409,794 10,555,175	.72 h1.73	h.08
Hiram Walker-Gooderham & W. Yr. Aug. 31. : 2370,741 : 2255,256		
Hudson Motor Car Co.: Sep. 30 qr 19,043 *1,497,760 9 mo. Sep. 30.*1,307,422 *4,630,010	.01	
International Milling Co.: Yr. Aug. 31 1,169,095 1,125,576	8.86	8.29
Jackson (Byron) Co.: Sep. 30 qr 1,123 *44,332 9 mo. Sep. 30. *49,098 *143,548	***	
Keith-Albee-Orpheum Corp.: Sep. 30 qr k197,097 k74,231 9 mo. Sep. 30. k552,792 k1,044,820		***
Keith (R. F.) Corp.: 5 mo. May 31. *92,206	***	
9 mo. Sep. 30. *234,982 *1,781,710	a.23	***
Krueger (G.) Brewing Co.: 5 mo. Sep. 30. 375,386 Lake Shore Mines, Ltd.:	1.87	
Yr. June 30 7,215,192 7,797,011 Mack Trucks, Inc.:	3.60	3.90
Sep. 30 qr *85,101 *444,834 9 mo. Sep. 30. *567,211 *961,776 Martin-Parry Corp.:		***
Yr. Aug. 31 *16,083 *184,739 McCord Radiator & Mfg. Co.:	***	
Sep. 30 qr 5,167 9 mo. Sep. 30. 11,345 *368,717 Midland Steel Products Co.:	***	
Sep. 30 qr \$341,632 *159,052 9 mo. Sep. 30. \$664,991 *434,137 Mississippi River Power Co.:	***	
12 mo. Sep.30. 1,298,759 1,808,937 pt Molybdenum Corp. of America:	15.77 p	21.96
Sep. 30 qr 70,862 *24,049 9 mo. Sep. 30. 106,118 *40,577	***	***
Morris (Philip) & Co., Ltd.: 6 mo. Sep. 30. 2214,536 2259,417 Motor Wheel Corp.:		
Sep. 30 qr 198,201 *338,122 9 mo. Sep. 30. 313,293 *839,419	.23 .37	
National Candy Co.: Sep. 30 qr 171,658 *1,601 9 mo. Sep. 30. 487,681 *45,832	.71 1.99	
National Supply Co. of Del.: Sep. 30 qr *353,116 *782,487 9 mo. Sep. 30.*2,309,258 *3,001,483		
New Jersey Zinc Co.; Sep. 30 qr 1,514,909 516,330 9 mo. Sep. 30. 2,885,290 1,595,329	1.47	.26 .81
Panhandle Produc'g & Ref. Co.: Sep. 30 qr 10,929 *62,596 9 mo. Sep. 30. *214,177 *242,296	p.65	
Parmelee Transportation Co.: Sept. 30 qr *218,597 *405,334 9 mo. Sep. 30. *794,951 *1,119,281		
Peoples Drug Stores, Inc.: Sep. 30 qr 80,813 65,953 9 mo. Sep. 30. 251,142 237,929	.39	.25
Pierce-Arrow Motor Car.: Sep. 30 qr *17,915 *634,414 9 mo. Sep. 30. *272,650 *1,706,748		
Purity Bakeries Corp.: 12 wk. Oct. 7. 177,659 *34,562 40 wk. Oct. 7. 542,553 203,196	.23	.26
Radio Corp. of America: Sep. 30 qr *525,158 *812,128 9 mo. Sep. 30.*1,793,370 *592,722		
9 mo. Sep. 30.*1,793,370 *592,722	***	***

Corporation Net Earnings ails, Utilities

Indus	tex	7	R
muus	uy		
Company. 1933. Reynolds Spring Co.:	Profit— 1932.	Earn 1933.	Share lings. 1932.
Sep. 30 qr \$30,556 9 mo. Sep. 30. \$101,720 Senotone Corp.:	*39,353 *136,523		
Sep. 30 qr 38,520 Southland Royalty Co.:			***
9 mo. Sep. 30. *8,852 Spang, Chalfant & Co.:	198,307		.21
Sep. 30 qr *109,469 9 mo. Sep. 30. *815,763 Superior Steel Corp.:	******	***	***
Sep. 30 qr 23,387 9 mo. Sep. 30. *223,721 Timken Roller Bearing	*174,977 *450,749	.20	
Sep. 30 qr 970,334 9 mo. Sep. 30 1,623,728	*444,807 *27,286	.40 .67	
United Carbon Co.: Sep. 30 qr 178,916 9 mo. Sep. 30. 479,647	34,039 138,675	:::	
United Chemicals, Inc.: 9 mo. Sep. 30. *104,602	*19,449		
Vulcan Detinning Co.: Sep. 30 qr 70,393 9 mo. Sep. 30. 165,389	33,648 89,823	$\frac{1.33}{2.58}$.19
Ward Baking Corp.: 15 wk. Oct.21. 315,235 42 wk.Oct. 21. 647,101	118,243 v635,816	p1.20 p2.48	p.42 p2.29
Warner Bros. Pictures, Yr. Aug. 26.*6,291,748 *16	Inc.: 4,095,054		
Wright Aeronautical Co Sep. 30 qr 77,936 9 mo. Sep. 30. 508,418	*218,312 148,278		
RAILROAD NE		СОМ	E
Alton Railroad: 10 mo.Oct. 31. *110,454 *1 Central of Georgia Rwy.		***	
9 mo. Sep. 30.*1,964,262 °2 C., M., St. P. & P.:		***	
mo.Sep. 30*10,899,282 *19 Great Northern Rwy.:		***	***
mo.Sep. 30. *5,332,669 *12 International Railway C Sep. 30 or *39,937		***	***
mo. Sep. 30. *235,538 Lehigh Valley R. R.:	*178,458		
9 mo. Sep. 30.*2,182,396 *3 Northern Pacific Rwy.: 9 mo. Sep. 30.*6,244,057 *6			
Pittsburgh & Lake Erle mo. Sep. 30. 1,931,593	R. R.:	2.23	.96
Rutland R. R.: 0 mo. Sep. 30. *41,435			
Tennessee Central: mo. Sep. 30. 13,086	*5,149		
UTILITIES NE	t Co.:		
12 mo. Sep.30. 5,533,953 10 American Public Service Sep. 30 gr. 80.136		u3.12	.45
) mo. Sep. 30. 3,605 Cleveland Electric Illum	inating (Ce.:	
2 mo.Sep. 30. 5,317,452 6 Continental Gas & Electr 2 mo.Sep.30. 2,410,102 3,	de Co.:		
Detroit Edison Co.: 12 mo. Oct.31. 6,590,228 7			
Electric Power & Light 6 12 mo. Sep.30. *390,684 6	,160,502		.08
Hackensack Water Co.: Sep. 30 qr 258,330 mo. Sep. 30. 647,089	243,375 661,315	.75 1.85	.71 1.89
National Power & Light 2 mo. Sep.30. 7,430,516 9	Co.: ,111,210	1.05 h	
Union Elec. Lgt. & Pwr. 2 mo.Sep.30. 2,422,699 2, Union Electric Lgt. & Po	361,288 p	30.28 p2	19.51
2 mo.Sep.30. 5,620,184 7.: United Gas Corp.:	252,043 u	13.23 ut	
2 mo. Sep.30. 2,907,829 6 United Light & Power C 12 mo. Sep.30. 2,079,824 5.	ie.:		
Western Union Telegrap mo. Sep. 30. 4,182,824	h : 675,099		
West Texas Utilities Co. Sep. 30 qr 164,162 mo. Sep. 30. 255,088			***
Wheeling & Lake Eric Ro mo. Sep. 30. 1,075,050	wy.:	p4.41	
*Net loss. †Profit bef the On shares outstanding tive periods. k Loss beforered dividends. p On w On second preferred bined preferred stocks. stock. c On combined Cl shares. v Forty-three w. 1932. a On Class A shar	ore Federat close ore subsite preferent stock. It On 6% lass A areeks end	eral ta of res diary red st i On c prefe ad Clai ed Oct	xes. pec- pre- ock. com- rred ss B

PUBLIC UTILITIES EARNINGS

American	Power	and	Light	Company	
			1000	2000	

	1933.	1932.	
September gross	\$6,070,304	\$5,918,966	
Vet earnings	2,927,105	3,084,373	
Third quarter gross	17,703,346	17,414,930	
Net earnings	8,682,631	8,876,296	
"welve months' gross	72,529,170	76,505,649	
Net earnings	36,687,838	40,411,750	

merican Telephone and Telegraph Company (Parent Company Only) (Report to Interstate Commerce Commission) September gross 7.252.699 7.123.604

Net operating income. Nine months' gross Net operating income	1,472,647 64,589,875 9,053,299	701,850 67,778,977 6,251,174
Central and South West	Utilities	Company
(Middle West Util	ities Syste	m)
Quarter ended Sept. 30:	Net incon	ne. \$88.936

Quarter ended Sept. 30: Net income, \$88,936 after all deductions, including provision for suspended dividends of subsidiaries, contrasting with net loss of \$217,469 in the preceding quarter. Nine months to Sept. 30: Net loss, \$400,108. No compari-sons are available.

Cleveland Electric Illuminating Company (North American System)

1933.	1932.
\$22,019,418	\$24,337,13
10,701,732	11,953,89
10.913.587	12, 182, 84
8,833,452	10,100,99
5,817,452	6,639,99
	.,,
4,400,550	5,723,093
800 C	
	\$22,019,418 10,701,732 10,913,587 8,833,452 5,817,452 4,400,550

Continental Gas and Electric Compa (United Light and Power System)

tunied Light and Fower System) Year to Sept. 30: Net income after all deductions. \$2,410,102, equal to \$12.78 a share on 188,579 shares of prior preference stock, against \$3,890,936, or \$20.63 a share, in preceding year: gross revenue. \$29,790,917, against \$30,165,572.

Detroit Edison Company

Years ended Oct. 31:		
		1932.
Gross revenue	41,826,276	44,694,160
Net earnings after de- preciation Net income	13,349,004 6,590,228	13,297,385 7,187,029
Electric Power and I.	ight Corp	orution
September gross	5,566,242	5,753.073
Net earnings	2,444,734	2,705,789
Third quarter gross	16,274,949	17,098,473
Net earnings	7,337,243	8,103,663
Twelve months' gross	68,526,016	74,450,961
Net earnings	32,683,512	37,764,149

Eighth Avenue Subway
(Independent System)
August: Operating revenues, \$451,336; income above operating expenses, \$1,718.
Year to Aug. 31: Operating revenues, \$3,812,499; income above operating expenses, \$417,011.

Havana Electric Railway
Jan. 1 to Nov. 5: Gross revenues, \$1,946,135, a gain of \$2,696 compared with same period in 1932.

Illinois Bell Telephone Company

Illinois Bell Telephone Company

(Report to Interstate Commerce Commission)

Mississippi River Power Company (North American System) Years to Sept. 30: Gross 1933. 1932. *Net income 1,298,759 1,808,937 *After depreciation, taxes, integrate.

After depreciation, taxes, interest, &c.
North West Utilities Company
(Middle West Utilities System)
Quarter ended Sept. 30: Net loss after all deductions, \$212,158. Nine months to Sept.
deductions, \$212,158. Nine months to Sept.
30: Net loss, \$453,811. No comparisons are

available. Union Electric Light and Power Company of Illinois (North American System) Years to Sept. 30:

	1933.	1932.
Gross	3,890,050	3,889,593
*Net income	2,422,699	2,361,288
*After taxes, interest,	depreciati	on, &c.
United Electric Light as	nd Power	Company

(North American System)

Years ended Sept. 3	10:		
Gross		26,882,573	28,494,004
*Net income		5,620,184	7,252,043
*After takes, intere			
ferred dividends of interests, depreciation			minority

United Gas Corporation

1933.	1932.	
September gross 1,556,443	1.585,269	
Net earnings 611,611	663,806	
Third quarter gross 4,505,053	4.814.237	
Net earnings 1,733,536	2.092.083	
Twelve months' gross. 21,135,605	22,907,281	
Net revenues 9,954,026	12,330.996	

l'nited Light and Power Company Year ended Sept. 30: Net income after all deductions, 22.079,824, equivalent to \$3.46 a share on 600,000 shares of \$6 cumulative first preferred stock, comparing with \$5,592,438, equal, after preferred dividend requirements, to 57 cents a share on 3,473,-923 average combined Class A and B common shares, the year before; gross operating revenues, \$71,910,367. comparing with \$77,924,539.

Western Union Telegraph Company (Report to Interstate Commerce

Commission	344 /	
September gross	1933. 7,109,903 347,403	1932. \$7,006,246 218,629 63,722,697 *675,099
*Deficit.		

RAILROAD EARNINGS

Bangor & Aroostook

	1933.	1932.
Current assets, Sept. 30	\$1,602,948	\$1,777.913
Current liabilities	593,672	590,586
*Inv. stocks, bonds, &c. Funded debt due six	514,234	102,187
months	10,000	10,000
Central of	Georgia	
September net loss	181.040	223,944
Nine months' net loss	1,964,262	2,515,185
Chesapeake	& Ohlo	
Current assets, Sept. 30.	29,187,440	24.184.520
Current liabilities	19,915,033	20,706,859
*Inv. stocks. bonds, &c.	686,419	662,032
Funded debt due six		,
months	2,172,000	2,172,000

Chicago, Burlington & Quincy Current assets, Sept. 30. 27,395,150 21,522,707 Current liabilities . 5,447,535 8,294,204 *Investments . 4,278,821 4,289,151

Chicago, Milwaukee, S	it. Paul &	Pacific
September net loss	966,266	451,224
Nine months' net loss.	10,899,282	19.416.587
Current assets, Sept. 30.	24.361.656	26,799,446
Current liabilities	16,600,953	14.877.469
*Inv. stocks, bonds, &c.	396,529	405,713
Funded debt due six		
months	1 672 636	1 890 127

Unicago & North Weste	L.13
September net income. 135,993	
Nine months' net loss. 6.481.77;	9,298,629
Current assets, Sept. 30. 28,925,233	3 27,221,450
Current liabilities 38,088,810	32,197,160
*Investments 4,262,40	7 4,262,300
Funded debt due six	
months 9.284.000	2 179 900

rummerin truthol	TACIF	
September net income Nine months' net income	131,208 1,050,132	156,050 696,449
Nashville, Chattanoo	ra & St.	Louis
September net loss	152,723	†2,200 500 530

Nine months' net loss. 91,130 509,539 New York Central Current assets, Sept. 30, 77,630,284 81,318,785

Current liabilities 114,623,884	111,175,582
*Inv. stocks, bonds, &c. 58,833,799	48,556,490
Funded debt due six	
months 1,673,286	
September net income. 639.154	2.437
Nine months' net loss 3,885,831	15,452,211
New York, New Haven & Ha	rtford

Current assets, Sept. 30. 18,475,895 17,499,562 Current liabilities 30,114,322 25,098,535 *Inv. stocks, bonds, &c. 27,020,097 26,943,552 Funded debt due six months 905,000 909,000 Northera Pacific September net incorree . 506,598 172,953 September net income. 500,526 172,953 Nine months' net loss 6,244,057 6,326,127 Current assets, Sept. 30 22,517,536 20,979,427

Current liabilities	7.831.431	7.994.413
*Inv. stocks, bonds &c.	3,804,924	7.005,439
Funded debt due six	-,,	
months	235,000	235,000
Pittsburgh & L	ake Erie	
September net income	292,267	114.283
Nine months' net income	1,931,593	834.059
Pere Marq	uette	
Current assets, Sept. 30	4.677.595	4.448.105

*Inv. stocks, bonds, &c.	11.623	6,595
Funded debt due six months	672,000	672,000
Rutland	d	
September net income Nine months' net loss	23,802 41,435	14,835 10,921
Tennessee C	entral	
September net income.	13 086	+5 140

September net income	13,086	15,149
Nine months' net loss	11,429	109,070
Texas & Pa	eifie	
Current liabilities	7,682,257	7,229,416
*Inv. stocks, bonds, &c.	4,023,627	3,891,141
Funded debt due six	106,538	98,877
months	619 200	619 200

months	619,200	619,200 lo
September net income Nine months' net deficit	10,580 33,604	\$15,921 53,521
Wheeling & La	ke Erie	
September net income. Nine months' net income Current assets, Sept. 30. Current liabilities	222,979 1,075,049 5,091,301 795,510 1,131,882	139,461 24,750 5,802,987 634,117 2,872
*Other than those of af	929,300 filiated co.	929,300 mpanies,

Funded	debt	due	six		
months		******		929,300	929,30
Loss.	Incor	ne	or ar	rillated	companies



ETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests

for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

CEVERAL small lots of municipal bonds and warrants for November and future months, together with and future months, together with two sizable amounts of domestic industrial bonds and one State bond issue for months starting with December, comprised the bulk of the announcements last week of securities called for payment before their dates of maturity. The total of November calls is now \$13,063,000, compared with \$23,739,000 in October and \$29,053,000 in November, 1932, for corresponding weeks.

The redemptions for this month are

The redemptions for this month are assified as follows:

														.\$10,748,000
State and	mu	1i	C	i	p:	0.	١.							. 178,000
Public uti	lity													. 55,000
Foreign													+	. 2,068,000
Miscellane														
														912 002 000

Aberdeen, Wash., various of local improve-ment bonds called for payment at par on various dates between Nov. 1 and Nov. 23, 1933, at office of the City Treasurer.

thicago (City of), tax-anticipation warrants 1297-1300, inclusive (\$50,000 denomination), of corporate purposes 6s, dated April 1, 1929, called for payment at par on Nov. 13, 1933, at office of the City Treasurer, or the Guaranty Trust Co., New York.

Chicago (City of), various of tax-anticipa-tion warrants called for payment at par on Nov. 15, 1933.

on Nov. 15, 1933.
Cudahy Packing Co. (The), \$283,900 of first 5s, due Dec. 1, 1946, called for payment at 102½ on Dec. 1, 1933, at the Continental Illinois National Bank and Trust Co., Chicago. Lowest and highest numbers called: C4, C897; D5, D1022; M24, M11680.

Denver, Col., various of improvement bonds called for payment at par on Nov. 30, 1933, at office of the City Treasurer, or the Bankers Trust Co., New York, only upon arrangement with the City Treasurer ten days prior to the expiration of this call date.

this call date.

Everett, Wash., bond 15 of Local Improvement District 447 called for payment at par on Nov. 8, 1933, and bonds 5 and 7 of Local Improvement District 504, called for payment at par on Nov. 10, 1933, at office of the City Treasurer.

Feverett, Wash., bonds 52 and 53 of Local Improvement District 388 called for pay-ment at par on Nov. 13, 1933, at office of the City Treasurer.

the City Treasurer.

French Republic (Government of the) (revised), \$3,000,000 of external 7s, due Dec. 1, 1949, called for payment on Dec. 1, 1933, at J. P. Morgan & Co., New York, and Morgan & Cie, Paris. Bonds and coupons will be paid at J. P. Morgan & Co. on and after Dec. 1, 1933, in United States currency at the dollar equivalent or French francs 25.52 per dollar face value on basis of buying rate for exchange on Paris at time of presentation. On and after Dec. 1, 1933, Morgan & Cie., Paris, at rate of

Bond Redemptions and Defaults: Latest Notices

French francs 25.52 per dollar face value of bond or coupon.

Garfield County, Col., various of warrants called for payment at par on Nov. 3, 1933, at office of the County Treasurer, Glen-wood Springs, Col.

Kentucky Title Trust Co., various of bonds called for payment at par on Dec. 1, 1933, at the Kentucky Title Trust Co., Louis-ville, Ky.

ville, Ky.

Long Beach Press Building Co., \$9,000 of first 7s, due June 1, 1936, called for payment at 101½ on Dec. 1, 1933, at the American Trust Co., San Francisco. Lowest and highest numbers called: D7, D80; M1, M161.

Mineral County, Mont., bonds 8 and 9 of School District 17, dated Jan. 1, 1915, called for payment at par on Dec. 1, 1933, at the Guaranty Trust Co., New York. Olympia, Wash., bonds 39-46, inclusive, of Local Improvement District 461 called for payment at par on Oct. 4, 1933, at office of the City Treasurer.

of the City Treasurer.

Oregon (State of), various of warrants called for payment at par on Oct. 24, 1933, at office of the State Treasurer, Salem, Ore. Numbers called: All general fund warrants endorsed "not paid for want of funds" during the period from Aug. 4 to Aug. 14, 1933.

Racoma, Wash., various of local improve-ment bonds called for payment at par on various dates between Oct. 21 and Oct. 28, 1933, at office of the City Treasurer.

Wilmington Trust Building Corp., \$257,000 of first 5s, due June 1, 1940, called for payment at 102½ on Dec. 1, 1933, at the Wilmington Trust Co., Wilmington, Del. Numbers called: \$1,000 denomination, 2 lowest, 1498 highest.

BOND DEFAULTS

HE list of bond defaults includes the latest notices involving defaults on interest or principal or both: and a statement of protective action taken, so far as reported.

American Insurance Union Building (Columbus), in default on Nov. 5, 1933, interest payment, and May 5, 1933, principal payment, on issue of first 6s, due to 1941. The American National Bank and Trust Co.. Chicago, is prepared to pay one-half of interest due Nov. 5, 1933.

Barstow (W. S.) & Co.—Coupons due Oct. 1, 1933, on issue of debenture 6s, due 1942, were paid within the thirty-day grace period.

period.

Bulgaria (Kingdom of)—Interest due Nov. 15, 1933, on issue of secured 7½s, due 1968, will be paid at rate of \$9.38 for each \$37.50 coupon and \$4.69 for each \$18.75 coupon. Interest due Nov. 15, 1932, was paid at rate of \$18.75 per \$37.50 coupon and interest due May 15, 1933, was paid at the rate of \$16.87 per \$37.50 coupon. The balance due on these coupons has been paid in Leva, in Bulgaria.

Crittenden (William Clark), Inc.—Property

Crittenden (William Clark), Inc.—Property was sold at foreclosure July 29, 1933. Non-depositing holders of first collateral trust 6½s, due 1943, are receiving \$25.12 per \$1,000 bond.

Emporium Forestry Co., in default on Nov. 1, 1933, principal and interest payment on issue of first 6s, due to 1935. Funds for payment of interest are expected by Nov. 15, 1933.

45 Brantford Place Corp., in default on Sept. 1, 1933, principal and interest payment on issue of first leasehold 6s, due to 1942.

Franklin Bond and Mortgage Co. (Memphis, Tenn.), in default on Nov. 1, 1933. interest payment on issue of first 5%s, due 1938.

Gleneagles Investment Co.—Holders of first 61/88, due 1944, have approved reorganization plan providing for waiver of interest arrears to June 30, 1933; waiver of sinking fund payments due Dec. 15, 1932, and June 15, 1933, and reduction in interest from 61/2

per cent to 5 per cent annually, the lower rate to be paid only if earned. Unpaid interest would be cumulative. In consid-eration for modifications, holders would receive one share of Class A stock for each \$100 bond.

Hutchinson Lumber Co. (California)—Funds are available at the Detroit Trust Co., De-troit, for payment of interest due Oct. 1, 1933, on issue of first 61/2s, due 1938.

Majestic Realty Co. (Louisville, Ky.)—Plan of reorganization was effected, 100 per cent of bonds (first 6s, due to 1941) having been deposited. Interest due to and including July 1, 1933, was paid and bonds extended to Jan. 1, 1955.

Metropolitan Investment Corp.—The Guaranty Trust Co., New York, is prepared to pay a first and final distribution of \$48.58 per \$1,000 principal amount (first leasehold 6s, due 1945). This payment will only

THE COMPTROLLER OF THE CITY OF NEW YORK

will sell at his office in Room 530, in the Municipal Building, Borough of Manhattan, on

Monday, November 20, 1933

at 12 o'Clock Noon

\$70,000,000-10-Year

Four (4) Per Cent. Serial Bonds of The City of New York.

For HOME and EMERGENCY WORK RELIEF, Under Chapter 798, Laws of 1931, as Amended by Chapter 567 Laws of 1932, and Chapters 2 and 9, Laws

Bonds dated November 1, 1933.

Principal payable in Ten (10) equal annual installments on November 1st in each of the years 1934 to 1943, inclusive. Interest payable semi-annually on May 1st and November 1st. Principal and interest payable in legal currency of the United States of America.

Issued in coupon form "in denominations of \$500 and \$1,000, and fully registered bonds without coupons in denominations of \$100, \$500, \$1,000, \$5,000 and any multiple of \$5,000, the coupon bonds and the registered bonds and the several denominations thereof to be interchangeable."

Bids for these Serial Bonds will be received only in series, at a single bid price per bond.

From the proceeds of the sale of these Serial Bonds \$25,000,000 of Certificates of Indebtedness heretofore issued to obtain funds for Home and Emergency Work Relief will be taken up and redeemed.

Exempt from Federal Income Tax and from the Income Tax of the State of New York.

Bids must be delivered to the Comptroller in sealed envelopes addressed to the Comptroller of The City of New York.

A deposit of 2 per cent. of the amount of the pro-posal must accompany each bid. Such deposit must be in cash or certified check upon a New York State Bank or Trust Company, or a National Bank.

For further information see "City Record," or consult any bank or trust company, or send for descriptive circular to

GEORGE McANENY, Comptroller of The City of New York, Municipal Building, Manhattan

Transactions on the New York Produce **Exchange Securities Market**

Week Ended Saturday, November 11, 1933

STOCKS.		STOCKS.	
	Net	0-1	Net
Sales.	High.Low.Last.Chge.		
600 Abitibi Power 700 Actna Brew 1,950 Alited Brew 800 Altar Cons 200 Amer Republic 600 Angostura Wup 7,800 Arizona Comst 100 Bancamerica Br 100 Do (cash) 500 Bear Explor 8,800 Brew & Dis v t c 250 Bulolo Gold 1,600 Cent Am Mines 3,900 Croft Brew 400 Davison Chem 200 Det & Can Tun 200 Det & Can Tun 200 Drug, Inc 2,900 El Canada units 8,000 Fada Radio 8,000 Fada Radio 8,000 Fada Radio 8,000 Fada Radio	234 244 244 - 14 23 .22 .23 + .03 114 114 114 10 .10 .10 14 1314 1314 1.08 1.08 1.0807	100 Rustless Ir & St 1,600 Simon Brew 500 Siscoe Gold Min 500 Squibb Pat pf 700 Un Cig new w i	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
8,200 Fada Radio	1% 1% 1% + % 1% + % 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1		7% 74 74 - 12

News of Canadian Securities



MEDIATE establishment of a central bank and an organization for the extension of intermediate and short-time agricultural credit are the chief recommenda-tions in the report of

tions in the report of the Royal Commission on Banking and Currency in Canada.

The first recommendation was made in a majority report of Lord Macmillan, Sir Charles Addis and J. E. Brownlee, with Sir Thomas White and Beaudry Leman dissenting. The agricultural credit recommendation was unanimous.

The central bank recommendation, to be effective, must be implemented by legislation. The Canadian Banking Act is revised every ten years and revision

The central bank recommendation, to be effective, must be implemented by legislation. The Canadian Banking Act is revised every ten years and revision was due at the last session of Parliament. The government deferred action for a year, however, and appointed the commission to investigate. At the next session of Parliament the Bank Act will be revised and the central bank recommendation probably will be adopted.

The commission recommends that the statutory maximum interest rate of 7 per cent be abolished as unnecessary and a restriction on business. Regarding a charge for operating accounts and collecting checks, the commission recognizes that the cost of such services justifies some charge, but recommends that the banks "consider whether it would not be in their interests and in the interests of the country to extend general par privileges."

A constitution for the proposed bank

leges."
A constitution for the proposed bank is recommended as follows:

1. The bank should be allowed to establish branches.

2. The capital should be \$5,000,000, offered for public subscription; all share-in Canada.

3. The best in Canada.

holders to be British subjects resident in Canada.

3. The bank should be managed by a board composed of a governor, deputy governor, assistant deputy governor and six to eight directors. The governors should be men of tested banking experience and the directors men of diversified occupations; none of the latter should be bankers or bank directors and no member of the Dominion Parliament or any Provincial Legislature, or a civil servant.

4. The bank should have the sole right of note issue; the commercial banks' issues should be redeemed over a specified period of years. The dividend should be limited to 5 or 6 per cent cumulative.

The bank would also be permitted to grant advances on any of the foregoing or any other readily marketable securities, to accept deposits without interest, and to discount promissory notes.

It is recommended that the bank be prohibited from engaging in trade, making unsecured loans, paying interest on deposits, allowing the renewal of bills or advancing to the Dominion Government in excess of, say, 33 1-3 per cent of the income expected during any one year, or to a provincial government in excess of, say, 25 per cent of yearly income.

5. After provision for dividends and reserves, the remainder of the profits

excess of, say, 25 per cent of yearly income.

5. After provision for dividends and reserves, the remainder of the profits should go to the government.

6. The bank should be the banker of the Dominion Government and perhaps of provincial governments.

7. A minimum deposit equal to, say, 5 per cent of its deposit liabilities in Canada should be maintained with it by each commercial bank.

8. The bank should take over the issue and management of the public debt.

9. The principal operations which the bank should be allowed to conduct include the buying and selling of gold, silver, foreign exchange, 90 or 120-day prime bank or commercial bills, sixmonth agricultural bills, short-term domestic Dominion and Provincial Government securities, a limited amount of similar long-term securities, short-term securities of the United Kingdom, British Dominions, the United States and France, and a limited amount of long-term British and United States Government securities.

ment securities.

10. The bank should concentrate on the gold boldings of the country.

11. The bank should maintain 25 per cent in gold and foreign exchange against

its outstanding note issue and sight liabilities.

In its recommendation for an organization for the extension of intermediate and short-term agricultural credit, the commission does not indicate the form or scope of such an organization. In merely urges that the government institute a special investigation and prepare a plan for submission to Parliament.

Falcon Bridge Nickel Mines
Falcon Bridge Nickel Mines, Ltd., in
its report to shareholders for the third
quarter, ended on Sept. 30, shows favorable comparison with previous quarters.
Tons treated amounted to 68,249 tons, or Tons treated amounted to 68,249 tons, or above the quarterly average, as 172,763 tons have been treated in nine months of this year. Net profits for the three months amounted to \$256,534 and for the nine months to \$722,565, both these being after all deductions. On the estimate that the fourth quarter will be at least as good as the third, net profit to the company for the year will approximate \$1,000,000, or equivalent to approximately 32 cents a share on the issued capital.

The combined smelting and refining plants reached their expanding capacity toward the end of the quarter. Stocks of metal at the end of the period were still at the minimum necessary to carry customers' needs.

Lake Shore Mines, Ltd.

Lake Shore Mines, Ltd.

Lake Shore Mines, Ltd., reports for the fiscal year ended June 30, 1933, net income of \$7,215,192 after depreciation, taxes, &c., equal to \$3.60 a share on 2,000,000 shares of capital stock. This compares with \$7,797,011, or \$3.90 a share, in the preceding fiscal year.

For the quarter ended Sept. 30, 1933, the net profit of the company was

\$2,011,623 after taxes, depreciation, &c., equal to \$1 a share.

Pioneer Gold Mines

Pioneer Gold Mines of British Colum-Pioneer Gold Mines of British Columbia for October reports gross earnings at \$187,300 and expenses of \$64,200, leaving net operating profit of \$123,100 before depreciation, depletion and Federal taxes, which compares with \$183,000 gross and profit of \$121,500 for September. It also is reported that Pioneer has stepped up its mill to 350 tons a day and is considering doubling this rate early next year.

sidering doubling this rate early next year.

Sudbury Nickel and Copper will hold a meeting at the head office on Nov. 16, when the shareholders will be asked to consider an agreement with Sudbury Basin Mines, under which the latter will buy the entire assets of Sudbury Nickel and release the company from an indebtedness of \$572,811.

Government Bonds Resume Decline in Heavy Volume of Trading

OVERNMENT bonds rallied sharply from Friday to Monday after reaching the lowest levels since shortly after the bank holiday. With the continued depreciation in the dollar the decline was resumed, however, on Tuesday, the volume of trading in government bonds on the New York Stock Exchange reaching the highest figure since May 20, 1932. The present monetary

policy of the administration is also affecting the cost of routine financing by means of 90-day Treasury bills, the latest issue of which, maturing Feb. 14, 1934, was sold at an average rate of 0.40 per cent, the highest in many weeks. In the week ended Nov. 11 the average net yield on three long-term government bonds was 3.58 per cent, as against 3.47 per cent for the preceding week and a

high record of 3.72 per cent for the week ended March 4.

Acting Secretary Acheson announced last week that the total amount of cash subscriptions received for Treasury bonds of 1943-45, dated Oct. 15, 1933, maturing Oct. 15, 1945, and redeemable on and after Oct. 15, 1933, was \$1,989,024,200, and that the total of cash subscriptions allotted was \$500,421,650.

United States Government Securities Recent Trend (Federal Reserve Board)

						-Weeks	Ended-					
		Nov. 4.	Oct. 28.	Oct. 21.	Oct. 14.		Sept. 30.	Sept. 23.	Sept. 16.	Sept. 9.	Sept. 2.	Aug. 26.
U. S. Treasury notes and	1											
ctfs. (3-6 months)		0.15	0.18	0.07	0.01	0.04	0.06	0.10	†0.01			
U. S. Treasury bonds (
long-term issues)	3.58	3.47	3.41	3.40	3.42	3.43	3.42	3.42	3.38	3.38	3.38	3.38
Change of issue on w	thich yie	eld is con	nputed.									
		1	Bonds:	Week	Ended	Nov. 1	1. 1933					

DO	nus.	AA GGE	Elle	ied lac	, v. 1	A,	135	13
Figures	after	decimai	points	represen	t 32d	is of		poir

	bonus. Week	Ended No	v. 11, 1933						
Figu	res after decimal	points represent	32ds of a poi	nt					
Outstanding Nov. 7, 1933. 2 % Consols of 1930	High. Date. 109% Apr., 18 105% Oct., 18 103% Mar., 18	Low. 932 94½ 906 95½ 923 96½	Date. Oct., 1913 July, 1913 Sep., 1913 Apr., 1920	High.	Low.			Nov. 14 Asked. 1 99% 100% 100% 1044 1034	
Total \$821,953,639 4 % First Liberty, 1932-47 \$1,392,227,350 4 % First Liberty, 1932-47 5,002,450 44/4 First Liberty, 1932-47 535,962,100 44/4 Fourth Liberty, 1933-38 5,538,739,250 44/4 Fourth Liberty, 1933-38, called	103.20 Jan. 26, 102.17 Jan. 17, 103.30 Mar. 9, 105.5 May 19, 102.4 Oct. 13,	1925 83.00 1927 84.00 1931 82.00	June 2, 1921 May 19, 1920 May 21, 1920 May 20, 1920 Nov. 10, 1933	103.1	99.00 101.16 101.6 101.10	101.16	100.6 101.16 101.28 101.19	100.12 101.20 101.30 101.20	2.84 1.44 2.10 0.34
Total Liberty bonds \$7,471,951,150 4\% Treasury, 1947-52 \$758,983,300 4\% Treasury, 1944-54 1,036,834,500 3\% Treasury, 1946-56 489,087,100 3\% Treasury, 1943-47 454,135,200 3\% Treasury, 1941 835,043,100 3\% Treasury, 1940-43 352,939,350 3\% Treasury, 1941-43 544,915,050 3\% Treasury, 1946-49 819,497,000 3\% Treasury, 1951-55 759,494,200 4\% 3\% Treasury, 1943-45 1,225,622,850 Total Treasury bonds \$7,276,676,250	116.6 Jan. 7, 111.12 Jan. 9, 108.10 Jan. 10, 103.18 May 21, 103.16 May 20, 103.16 May 20, 101.21 July 22, 99.21 Sep. 18, 101.5 Nov. 1,	1928 94.00 1928 89.16 1931 87.20 1933 101.18 1931 87.24 1931 88.1 1931 83.00 1931 82.3	Mar. 27, 1923 Jan. 11, 1932 Jan. 12, 1932 Jan. 12, 1932 Aug. 11, 1933 Jan. 11, 1933 Jan. 11, 1932 Jan. 11, 1932 Jan. 11, 1932 Jan. 12, 1932 Nov. 10, 1933	104.30	105.20 102.20 100.30 98.16 98.8 98.20 98.16 95.18 94.30 98.8	106.28 103.20 102.00 99.15 99.6 99.16 99.10 96.20 95.28 99.4	107.5 104.4 102.5 99.22 99.27 99.27 99.27 97.3 96.2 99.25	107.8 104.10 102.12 100.2 99.26 100.00 100.00 97.12 96.14 99.26	3.58 3.53 3.51 3.37 3.28 3.37 3.34 3.23 3.36
Total bonds\$15,570,581,030 ‡Included in uncalled.									

Treasury Notes and Certificates of Indebtedness

					(R
0	utstanding.	Bid.	-Nov. 14 Asked.	Yield.	1
% Series A-1934, mature May 2	\$244,234,600	101.00	101.8	0.30	Me
% Series B-1934, mature Aug. 1	345, 292, 600	100.24	101.00	0.71	Nov.
% Series A-1935, mature June 15	416,602,800	101.24	102.4	1.63	Nov.
	353,865,000	100.00	100.8	1.48	Dec.
	572,419,200	100.20	101.00	2.45	Dec.
%% Series C-1936, mature Apr. 15 P&% Series A-1936, mature Aug. 1	365,138,000	101.20	102.00	2.48	Dec.
	360,533,200	99.20	100.00	2.75	Jan.
%% Series B-1936, mature Dec. 15	508,328,900	99.20	100.00	2.97	Jan.
% Series B-1937, mature April 15	834,401,500	100.20	101.00	2.97	Jan.
14% Series A-1937, mature Sept. 15		98.24	99.8	2.81	Jan.
%% Series A-1938, mature Feb. 1	277,516,600 623,911,800	99.00	99.16	2.99	Jan.
%% Series B-1938, mature June 15	020.011.000	99.00	99.10	2.83	Feb.
% Civil Service retirement fund.	941 700 000				Feb.
Series 1934-38	241,700,000	***	***		
% Foreign Service retirement fund,	0 507 000				To
Series 1934-38	2,507,000		* * *	***	-
% Canal Zone retirement fund,	0.001.000				Total
Series 1936-38	2,221,000	***	***		Nov.
Total notes\$	5.148.672.200				Oct.
%% Series TD-1933, mature Dec. 15	254,364,500	100.2	100.5		Sep.
12% Series TD2-1933, mature Dec. 15	473,328,000	100.11	100.14		Aug.
4% Series TM-1934, mature March 15	460.099.000	100.3	100.6	0.18	July
4% Series TJ-1934, mature June 15	174.905.500	99.20	100.00	0.25	June
% Adjusted Service certificate fund	111,000,000	88.20	100.00	0.40	May
Series Jan. 1, 1934	130,200,000				Apr.
Merco Sen. I. Asst	100,200,000		***		Mar.
Total certificates	1 492 897 000				Feb.
Total Coldination	4,400,001,000				Jan.
Total notes and certificates	6 641 569 200				*A
total motes and certificates	0,011,000,200				

Treasury Bills

(Mates quoted are for t	HISCOULL	ore hance	rerac)
			v. 14-
Maturity. Outstanding			Asked.
Nov. 22, 1933 \$60,200,000	0.23%	0.30%	0.15%
Nov. 29, 1933 100,296,000	0.14%	0.30%	0.15%
Dec. 6, 1933 75,039,000	0.12%	0.30%	0.15%
Dec. 20, 1933 100,015,000	0.11%	0.30%	0.15%
Dec. 27, 1933 75,082,000	0.10%	0.30%	0.15%
Jan. 3, 1934 100,050,000	0.10%	0.30%	0.15%
Jan. 10, 1934 75,020,000	0.12%	0.30%	0.15%
Jan. 17, 1934 75,023,000	0.13%	0.30%	0.15%
Jan. 24, 1934 80,034,000	0.17%	0.30%	0.15%
Jan. 31, 1934 60,180,000	0.22%	0.40%	0.20%
Feb. 7, 1934 75,095,000	0.24%	0.40%	0.20%
Feb. 14, 1934 75,295,000	0.40%	***	***
Total\$951,329,000			
Total Interest-Bearing	g Debt	Outsta	nding
Nov. 15, 1933 Oct. 31, 1933		*\$23,163 22,666	3,479,230 8,932,880

Total	Ir	iter	e	S	t	-	E	3	e	9	11	r	i	n	ų	g	I)	1	9	b	t	1	0	utst	an	di	ng
Nov.	15,	1933						×																	*\$23,1	63,4	179	,23
Oct.	31.	1933																							22.6	68.9	332	.88
Sep.	30,	1933																							22.6	71.	755	.29
Aug.	31.	1933																							22.7	22.	597	.530
July	31.	1933																							22.2			
June	30.	1933						ī																	22.1	57.0	643	.12
May	31.	1933							Ĵ	Ī	Ī	Ī		ï											21.4	68.7	790	42
Apr.	30.	1933																							21.0	86.9	395	.52
Mar.	31.	1933																							20.9	91.0	640	.52
Feb.	28.	1933																							20,5	34.5	310	.42
Jan.	31,	1933																							20.4	54,1	108	.02
*	pp	roxi																										

News of Foreign Securities



ONDON. - After its week-end recovery, the dollar again weakened on Monday to \$5.14 1/2 to the pound sterling, around which rate it fluctuated narrowly, closing at \$5.15. Francs and other gold

Francs and other gold currencies also depreciated. The price of gold was lower at 129s 1½d an ounce.

In spite of the uncertainty in foreign exchanges, the stock markets were firm, helped by improving trade figures. British Government funds weakened. Internationals, except Nickel, which was in demand on expectations of a good quarterly report, opened firm but eased on the dollar's fall. Industrials generally were good, particularly breweries and tobaccos. Rayons, Unilever, Woolworth and Ford gained. Rubbers improved with the commodity.

gained. Rubbers improved with the commodity.

The dollar fell to a new post-war low record Tuesday. From the overnight rate of \$5.15 to the pound sterling, it weakened to \$5.28\foxup. The previous lowest point since 1914 was \$5.17\foxup. on last Friday.

point since 1914 was \$5.17% on last ridday.

Dealers reported heavy offerings of dollars, mostly flight money from New York. There was still no sign of any attempt to check the dollar's fall. Traders requiring dollars for business purposes again were holding off the market. France also were weaker on fears that the budget may lead to a fresh political crisis in France. The price of gold was lower at 128s 7d an ounce.

The following are closing prices on the London Stock Exchange on Nov. 14, with net change from prices on Nov. 7:

Net Price Change.

Price.	Chi	ange.
Anglo-Dutch	+	6d
Anglo-Persian£21/2		
Babcock & Willcox39s 9d		
British-American Tobacco£5%		
British Celanese 15s 4½d	-	3d
Bwana M'Kubwa4s 6d		
Cables & Wireless*24½ Do B*11	-	1/2
Carreras ordinary, A£81/8	1	1/6
Celanese of America£8%	I	1/4
Courtaulds£21/2	J.	786
De Beers		36
Distillers		2s 3d
Dunlop Rubber388 9d	1	101%d
Elec & M Ind	T	11/6d
Ford, Ltd	+	6d
Hudson Bay	-	2d
Imperial Chemical31s 3d	+	18
Imperial Tobacco111s 10%d	+2	2s 14d
London Midland Railway£25%	+	1/4
London Passenger, C£801/2		
Mexican Eagle11s 9d		1/4 d
Mining Trust, Ltd3s 9d	-	6d
Rand Mines	-	1/4
Rhokana Corporation	1	1/8
Rio Tinto	-	78
Royal Dutch£22	-	14
Selfridge 6% pf24s 3d	-	
Selfridge 6% pf. .24s 3d Shell T & T. £2%	-	5
Trinidad Leasehold73s 9d	+	5
Unilever ordinary		
United Havana Railway		44
United Molasses, Inc13s 6d	-	6d
Vickers8s 10%d Woolworth97s 6d		11/4d 41/4d
	+	1720
Per cent of par.		
BONDS.		
		Net

Price. Chge. British War Loan 4s, 1960-90... Do 3½s.... Do 2½s, cons...

AMERICAN STOCKS.	
(Prices are in dollars at 4s per dol	lar.)
American Can	- 11/2
American Tel & Tel114	- 2
American Tobacco, B 70	$-5\frac{1}{2}$
Atchison 48	- 2
Brazilian Traction 11%	- 11/8
Canadian Pacific 12%	- 11/4
Chrysler 42	***
Consolidated Gas 371/4	- 34
Eastman Kodak 71	- 2 + 1
General Motors 30	+ 1
Hydroelectric	- 78
International Nickel 20%	1 2/3
International Tel & Tel 141/2	+ 2
National Dairy	1 17
Southern Pacific 191/2	T 173
Southern Railway 22	+ 73
Union Pacific	202
United Aircraft 321/4	177
United Fruit	1 12
United States Steel 414	I 12
Omitted Brates Breed 1174	72

The stock markets were still restricted by foreign exchange movements and American uncertainties, although breweries showed outstanding strength on increased dividends. British Government funds opened firm but weakened before the close of the market.

Business in international shares was handicapped by weakness in the dollar and Wall Street uncertainty. Imperial Tobacco was strong on the belief that

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New Y	ork market:
N. Y. Stock Exchang	re. N. Y. Curb.
Week ended Nov. 11, 1933\$15,244,500	\$1,621,000
Week ended Nov. 4, 1933 15,423,500	1,160,000
Week ended Nov. 12, 1932 9,992,000	1,507,000
1933 to date	73,556,000
1932 to date	67,402,000
DODRICK DOND AVEDACES	

	POKEIGN	POND WATKWOTS		
	(10	Foreign Issues)	High.	Low.
Week ended Nov. 11,	1933	4	108.27	105.82

		_		N LONDON-				IN NEW	YORK-
		E	war loan	British 21/2% consols	British 4% 1960-1990	French 3% rentes	French 5% 1920 amort.	German Govt. 51/2%	German Rep. 7%
Nov.	6		.£1003/8	£735/8	£1115/8	66 fr 78c	107 fr 20c	451/4.	73
Nov.	7		. 1001/2	733/4	1115/8	66 fr 50c	106 fr 95c	Holid	ау
Nov.	8		. 1005/8	74	1115/8	66 fr 35c	107 fr 40c	451/2	723/4
Nov.	9		. 1005/8	74	1115/8	66 fr 50c	107 fr 50c	451/2	74
Nov.	10		. 1001/2	737/8	1113%	66 fr 55c	107 fr 10c	451/2	741/2
Nov.	11		. Holida	ay				451/2	743/4

that company, benefiting by the dollar's slump, can buy tobacco considerably cheaper. Motors were firm and rubbers steady, while Continental European selling overshadowed oils. Mines and tins were still in demand.

Paris

Although the Bourse had already discounted the result of the German elections, there is a feeling of uncertainty.in Paris now about what use Chancellor Hitler intends to make of the endorsement he received Sunday. The conservative tendency shown by professionals also was attributed to another unknown quantity—that is, the financial program which the French Government is about to lay before the Chamber of Deputies.

French industrials did well on Monday, although the volume of trading was small. Leading international stocks, including Suez Canal, Rio Tinto Copper, Royal Dutch Oil and Central Mining, however, were lower. Gold mines weakened as the pound sterling continued to rise. The Young Plan loan gained 8 francs.

A rise in French rentes was the fea-

francs.

A rise in French rentes was the feature of the day's session.

The Bourse continued firm Tuesday, although showing some signs of irregularity. International stocks particularly were favored. The volume of trading was small, but the fall of the dollar seemed to stimulate purchases. South African

were favored. The volume of trading was well as the fall of the dollar seemed to stimulate purchases. South African gold mines declined as the rise in the pound sterling brought a new fall in the price of gold in London.

Rentes were heavy, due to anxiety over the government's budgetary measures and proposals to raise new revenues. They closed as follows: The 3 per cents, 66.60; amortizable 3s, 78.60; 1917 4s, 76.60; 1918 4s, 75.55; 1925 4s, 105.15; 1932 4½s, Series A, 83.30; Series B, 82.10; 1920 amortizable 5s, 107.07.

The following are closing prices on the Paris Bourse Nov. 14, with net change from prices on Nov. 7:

Net

	Net
	Francs. Chge.
Air Liquide	.750 + 9
Andre Citroen	500 - 12
B de P et P-B	1,430 - 35
Bank of France	.11.300 -200
Canadian Pacific	207 - 15
Credit Foncier	4,560 + 45
Credit Lyonnais	. 2,080
Coty	. 200 - 2
Eaux Lyonnais	2.700 + 20
Electricite Parisienne	2.480 + 35
Escompte de Paris	. 1,040 - 5
Francaise Ford	. 63 - 11/4
French Line	. 47 - 314
Galeries Lafavette	. 88 — 1/4
Generale Foncier	. 111
Gaz Lebon	. 1,010 - 20 -
Gaz Lebon	2,010 + 25
Kuhlmann	. 620 - 6
Mines de Courrieres	320 + 5
Mines de Lens	
Nord	
Pechiney	
Paris-France	
Royal Dutch	1,800 + 20
Suez Canal	.19,800 + 320
Union d'Electricite	. 800 - 7
Union des Mines	. 200

The Boerse stood on Monday under the spell of Chancellor Hitler's tremendous election victory, but the influence of the victory on business proved to be disappointing. At the opening the market was

comparatively firm, although prices fell short of early estimates. But, since the turnover remained small, profit-taking set in and the close was weak. Sales were attributed in the main to foreign were attributed in the main to foreign sources and were centred in such leaders as Reichsbank, I. G. Farben and Siemens & Halske, which lost 2½, 1½ and 2 per cent respectively.

The bond market remained firm, led by government securities, which gained up to 2% per cent. Industrial bonds were mixed.

The following are closing prices on the Berlin Boerse on Nov. 14, with net change from prices on Nov. 7:

		Net
	of Par.	Chge.
A E G	16	- 1/0
Berliner Handelsgesellschaft	80	- 1
Berliner Kraft und Licht	112	+12
Commerz und Pr Bank A G.	39	
Dessauer Gas	105	+4
Deutsche Bank und Dis Ges.	40	- 1/2
Deutsche Erdoel	89	-1
Deutsche Reichsbahn pf	102	+ 1/2
Dresdner Bank	50	- 1/2
Gesfuerel	72	
Hamburg Elek-Werke	100	+ 11/2
Hapag	0	* *
I G Farbenindustrie	112	- 3
Mannesmann Roehren	49	+1
North German Lloyd	10	+ 1/2
Reichsbank	155	- 1
Rheinische Braunkohle	182	- 2
Salzdetfurth	143	+1
Siemens & Halske	125	- 6

Interest on the Boerse centred Tuesday on fixed-interest securities, which were lively and firm, while stocks were rather neglected and irregular. The upward movement in the bond market was attributed to the consolidation of the domestic political situation and the open market policy of the Reichsbank, while stocks suffered from a new slump in the dollar, which reached a new low record of 2.59 marks. Government bonds gained up to 2 per cent, mortgage bonds were

of 2.59 marks. Government bonds gained up to 2 per cent, mortgage bonds were buoyant and industrial bonds irregular.

In the stock market heavy industrials were steady to firm, except lignites, which lost up to 3 per cent. Electrical bonds suffered from continued weakness of Siemens & Halske, which lost 2 per cent. The rest of the list showed minor chappes. changes.

cent. The rest of the list showed minor changes.

The stock market opened inactive last week, with prices slightly above the preceding week, but from Wednesday on they were firm, with a considerable increase in trading. Heavy industrial stocks, which were at first sold, helped the recovery, the chief demand being for Stahlwerker, Hoesth, Phoenix, Gelsenkirchen and Ruetzer.

Friday's market received a new impulse from the decline in day-loan rates, and heavy buying of public utilities ensued. Later, market specialties were bought, including linoleums, rubbers and Teitz Department Stores. Farbenindustrie was neglected and weakish. Saturday's market was firm, but the day's highest prices were not maintained.

The average of twenty stocks on Nov. 11 was 88.04, against 86.16 on Nov. 4.

Schneider & Co.

The annual statement of Schneider & Co., the great armament firm, shows profit for the year ended in April, 1933, of 25,390,000 francs [the franc is worth

about 61-3 cents], against 25,473,000 in the previous year. This again permits a dividend of 100 francs a share.

Milan

The following are closing prices on the Milan Stock Exchange on Nov. 14, with net change from prices on Nov. 6:

		TAGE
	Lire.	Chge.
Adamello	145	+ 1
Adriatic Electric	180	- 414
Banca Commerciale Italiana	991%	- 1/2
Banca Italiana	1.745	10
Consolidato Italiano 5%	94.15	37
Credito Italiano	645	
Edison Electric	62714	- 71/2
Fiat	2431/6	-19
Isotta Fraschini	12	- 1
Italcable	65	- 4
Meridionale Electric	219	- 4
Meridionale Railway	625	14
Monte Amiata	361/4	+ 1/2
Montecatini	125	- 11%
Navigazione Generale Italiana.	164	- 81/2
Pirelli Italiana	848	-23
5 I P Electric	35%	+ 284
Snia Viscosa	195%	1/2
Terni Electric	149	- 11/2
Unes Electric	131/4	+ 1
	1.00	

Geneva

The following are closing prices on the Geneva Stock Exchange on Nov. 14, with net change from prices on Nov. 6:

Swiss. Francs.	Net Chge.
American-European Sec 16	- 1
Do br 110	- ŝ
Banque d'Escompte Suisse 22	- 3
Credit Suisse	+ '8
Hispano-American d'Electricite 815	+ 35
Motor Columbus	+ 11
Nestle & Anglo-Swiss Con Milk 671	+ 19
Societe de Banque Suisse512	- 13
Suedoise des Allumettes, B	1
So Amer Elec com 56 Swiss Fed R R 3½s, 1899-1962. 94.50	85
Do 5s, 1924-35	25
Swiss Govt 5s, 1924-34102.50	* *

Of Value to the Advertising Fraternity

Nine lectures conducted by The New York Times Advertising Department have been reprinted in a sixtypage booklet:

The Department Store Situation

By J. K. Newman, President of Newman, Saunders & Co.

The Department Store

By Robert J. Powderley, Sales and Advertising Director of James McCreery & Co.

Theory and Practice of Department Store
Advertising (Part I)
Prepared by Charles J. Oppenheim
Jr., President of Jay-Thorpe, Inc.,
and Delivered by Mrs. Sara Pennoyer, Advertising Manager.

Theory and Practice of Department Store Advertising [Part II] By William H. Howard, Publicity Director of Gimbel Brothers.

The Merchandising Department
By F. Willett Walton Jr., Vice President and Advertising Director of
Arnold, Constable & Co.

Copy Writing

By I. A. Hirschmann, Publicity
Director of Lord & Taylor.

Layout and Art

By George Bijur, Publicity Director of Bonwit Teller.

Mechanical Production

By Louis Tannenbaum, Production Manager of R. H. Macy & Co.

What We Got Out of The New York Times Course on Retail Advertising in News-papers

By Class Member Lawrence S. Kelly, Space Buyer for McCann-Erick-son, Inc.

"Retail Advertising in Newspapers" sent postpaid to any address in the United States for 50 cents.

The New York Times

ADVERTISING DEPARTMENT TIMES SQUARE, NEW YORK

Stock Transactions-New York Stock Exchange

200 22,200 22,200 33,800 33,800 33,800 430 2,100 7,800 7,800 7,800 7,800 6,100 are Westing-ave option of ave option of er case this to d in 1933. from Aug. 1, from Aug. 1, Tr. p—Special. 28,500 13,500 11,800 11,800 11,800 11,800 11,800 11,800 11,800 ***** **** 24.2 * ******* ******** agasa. or preference of preference of either conditions of the conditions of 1927. Section Sectio for each common or red holders a cash, in ely dividend p ng the period April 20, 10 888E88E8E engelaungela SERVE THEORY April 2 2000 E 1000 for Issues 1000 00 0 10 + MO+ o : and and a sea 23.25 Backlin 2007777 to tu Corp. fc house co Preferre \$3.50 in c be only Covering 1926, to 5.62 1.57 1.57 1.58 1.38 11.38 11.50 61.50 61.50 : :00 : : :00 : . daa. : : : a : aa :000 : ::: :Q:Q:Q::::::: ***** 750 500 500 500 500 500 500 11.75 11.50 1.75 30 30 1.1 1.75 30 30 1.1 1.75 30 1.1 1.00 1.75 37.46 37.46 1.75 1.75 50 50 ,000 1-2-33 (41812-27-33 (400) 10-30-33 (521 4-1-31 (000 5-15-26 (000 4-25-32 (955 9-30-33 (2012-1-33 468 10-16-33 5000 25010-2-33 25010-2-34 60011-1-33 60011-15-29 60011-15-29 70017-1-31 70017-1-33 70010-2-33 2444444444 12-1-33 11-1-33 11-2-31 12-1-32 12-3-32 12-31-32 12-31-32 12-31-32 12-31-32 12-31-32 12-32 12-32 12 12-30-31 12-1-33 11-1-33 10-2-33 11-1-33 11-1-31 12-1-31 2-32 Asked Quotations of Nov. Pay-0.00 + 0. in i 652211 665211 665211 66431 66431 66431 6600 6600 0000 1782 1780 1778 1778 1778 1778 1778 have par values of \$100 otherwise indicated.

a—Payable 2½% quarterly in coi b—Payable in scrip. c—Plus 3 f—Plus 55, in scrok.

R—Plus 2%, semi-annually in k—One-half share common 0212728 25.58.1 25.58.2 25.85.2 20.00 1235. 248 252 252 252 252 450 450 419 419 200 320 1100 220 1100 220 1100 220 1100 220 1100 220 1100 220 1100 200 1100 1 Actionic Ref \$25. API 2.05

Attante Ref \$25. API 2.05

Attante Powder pp

Attante Powder pp

Attante Text np

AAC 2

Austin Nichols pp

Ballaninnor E ohlo pf

Ballanin Ref Barlanin BB 2

Ballanin Ref Barlanin BB 3

Ballanin Ref BB 17pe Foundern np. RY

18 W W & E. 1st pt nb.

19 W W & E. 1st pt nb.

19 Woolen Co. np.

19 Woolen Co. np.

19 With Pects n.

19 Mills Cats n.

19 Mills Cat BOT 1. 5] Recell-Nut Facking \$20. SN 2-20 Handlin Hearinway Dp. 1. B 2-77 Bandlin Hearing Dr. 15. S. 17 Bandlin Arabido Br. 15. St. 15. St pf. BRUPA-M Transit pf np. 18 BRUPA-M Shee pf np. 18 BRUPA-M Sh pi can the part of np. 55 \$25 \$25 \$25 \$35 Bon Alume & B Bon Alume & B Bon And A np Borden Co \$25. Borg Warner \$10. Borgen & Ber B Borgen & Stern Brigg & Stern np Brigg & Stern np Brigg & Stern np Arthonn ph.
Arthonn pl.
Arthonn pl.
Arthonn pl.
Arthonn pl.
Arthonn pl.
Arson Dry G.
Arson Dry G.
Arson Dry G.
Arthon E.
Athante Con.
Ath. G. & W. and indi are Sugge of Sugar Art Sagara 1244-25-4-4 Han Berege Plus stock. r stock. 12220311800911 8-14 7-17 1-10 1-17 1-18 1-18 1-18 1-18 par par \$843<u>5418</u>36288 SHEET STATE OF 2222 22 22 Figures under unn represet unn represet prices of No. Partly extra. Payable in stoc Payable in cas extects of no cated by (np 2115-4500 2000 2000 115-0-115-Stilling unes elle tundo 2 xxxxx x 282824448282 **Bales **Bales ** **Bales ** **Bales ** **Bales ** **Bales ** 1.1900 rerrrry x *** 22 22 X 2 228128 2000 The Killian * 22 × 22 22 88. 58. BREEZES WAS 27 A THE SECOND 22-05-05-0-0-1 Se paragrande de 444444 and 125 5 5 8 8 8 8 5 5 c 0997 1997 1997 11997 1738 1738 and 26.57 47.64 47.41 47.41 47.51 41.56 41.51 limin old a comr eeks. 2000 de 1000 d 42.87 48.87 48.87 46.17 46.17 46.21 41.87 41.87 48.12 6.04 *********** 2222 256 ... 256 ... 256 ... 256 ... 256 ... 256 ... 256 ... 256 ... 37% ... 37% ... 31% ... 31% ... 31% ... 31% ... 31% ... 31% ... 31% ... O. A. O. 2 111 8 111 B 50c 1.50 1.75 1.75 1.00 1.75 1.75 1.75 1.00 1.00 1.50 100 1.75 50c 50c 50c 50c 1.75 1.50 1.50 10- 1-27 9-30-31 9-30-32 11- 1-33 12-1-30 9-1-31 11-15-33 10-2-33 10-2-33 3-31-32 12-1-33 1-1-33 1-1-33 11-1-33 12-1-32 10-2-33 10. 2-33 9-30-31 12-30-33 11-30-33 10. 2-33 10. 2-33 112-1-33 112-1-33 10. 2-33 10- 1-32 10- 1-32 14-20-31 14-20-31 1- 3-34 1-1- 2-32 1- 2-32 5-28-31 10- 2-33 3. 2-31 12- 1-33 10-25-32 10- 1-30 2-15-27 10-31-33 4-15-21 10-2-33 10-2-33 1-30-26 7-1-26 9-30-33 11-15-33 combined. combined. 333 10-000 10-000 10-000 1-000 1-000 1-000 1-000 1-000 1-000 1-000 1-000 1-000 1-000 1-000 1-000 1-2. 473.000 10.00 000 000 000 000 000 005 185 185 185 137 137 137 144 144 only. The Formation of the Fo 2,152.8 125.0 125.0 125.0 1382.1 173.1 286. 1,000, 1,288. 1,218. 1,218. 3,010, 793, Saturday, Nov 1931 B Albany & Busq. A Alterdany for you pure A Alterdany for you be a Alterdany for you be a Alterdany Sieel D. Alterdany & Dye pp. A Alterdany Mits op P. Alterdany Mits of P. Alterdany Mits op P. Alterdany Mits op P. Alterdany Mits of P. Alterdany Mits op P. Alterdany Mits 2-23 ABRAKAM & ST DP 3-3 Abraham & Sirvas pf 3-26 Adems Express pf 4-11 Adems Express pf 4-15 Addressed-Will S10 3-21 Advance Rom pp 7-23 Affiliated Frod DP 2-25 Aff Wedderleen DP 2-26 Aff Wedderleen DP 2-26 Aff Wedderleen DP 3-26 Aff Wedderleen DP \$50 and non a n Rad & S np.
n Rad & E S 7% pf
Red Mill S25.
safety Ras np.
safety Ras np.
ship & Con np. pf Can pf can pf can be ca Shuff pf.

Steel Fdy np.

Steel Fdy pf.

Sugar Ref Co.

Sugar Ref Co.

Sumar Ref Co.

Sumar Ref Co.

Tobaco 825.

Tobaco B \$25.

Tobaco pf. 3 Amerana 2 Amerada 3 Am Ag Ci 1 Am Ag Ci 1 Am Bark 7 Am Bark Am Brake Am Brake Am Brake Am Brake Ended responding fiscal year. Full face—A Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.

a—On all classes of preferred com-bined. 24646489111 Calendar Week 201128 20128 40581 405 +00 Songe Side Seephan Managa 8 222-1523-168 8852568889545 8852568889545 11868364E538 Saudanto t ละก็ดีการีผูก็ผู้ก็ Seng of gar 3 かいのないないない 1855-44164880 Sulding 55 18 Tour and the state of the state 4895844584 a the

FT	ida	y, novem	ber 17, 19	33	T.	HE AI	NNALI	2.1				037
=	Sales	11,900 1,900 1,900 11,900 11,900 200	100 1,100 1,100 1,100 200 1,100	1,200 1,200	25.000 25.000 25.000 25.000 25.000 2000 2	1,500 1,300 1,300 1,300 1,500 8,100 8,100 8,100	4,600 500 500 43,400 8,800 28,900	2,900 2,900 2,000 34,900	3,600 6,300 100 300 9,000 9,000 71,100	800 10 5,800 14,000 17,900	"none 12,300 13,300 13,800 1,000 1,800 1,800 1,800 1,800	1,000
Nov	k's W	24 8 24	x x xxxxx	anagangana		**************************************	* ::::::::::::::::::::::::::::::::::::		7. E. E. E.	24 2222 24	Z KKKKK Z	232 20- 234
Y. 1	Last Ch	# ++ ++ +	######################################	1 +++++	13672 28 32 33 35 44 44 11 11 11 11 11 11 11 11 11 11 11 11 1	+ + +	# + ++++	38 28 38 4 + + + + + + + + + + + + + + + + + +	1414 100 1138 1138 1138 1138 1138 1138 1138	112 194 194 175 1264 1264 1264 1264 157 157 158 158 158 158 158 158 158 158	25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	117 15% 177% 177% 15%
urda	4-Nov	20 mg 2 mg	\$1-10 88 8 0 110 0 10 10 10 10 10 10 10 10 10 10 10 10 10 1		7. 38.58.88.88.88.38.88.38.88.38.88.38.88.88.88		\$8812 × 9138	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1	1224; 1224; 122		-
Satu	Nov. High	25 25 25 E	\$2 * \$2 \$ \$2 \$ \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	454445664	25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	384-484444			8: 14 0 1 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1137, 81, 1276, 1276, 1276, 1276, 168,		1194 154 177 177 164
	rnings Per hare	18.98 6.19 6.19 6.19 6.19 6.41 6.41 6.41 6.41 6.41 6.41 6.41 6.41	47.10 47.58 1.50 1.50 4.03 4.03 4.03 4.03 4.05	0.19.0.1.1.0.0.1.0.0.0.0.0.0.0.0.0.0.0.0	4.6.8. 4.0.8. 4.	44.22 426.93 426.93 41.90 41.90	47.31.61.61.61.61.61.61.61.61.61.61.61.61.61	4.90 4.90 45.90 48.05 2.60 36.08 36.08 12.09	.56 d1.53 d1.53 d10.10 d2.40 d2.40 1.20 26.87		20.25 .006 .006 ad.51 ad.51	4 5 8 5 5 5
	idend Ea Pe- ate riod S	1.50 0 138 0	5274 O. 1.75 O. 1.25 O. 1.25 O. 1.25 O. 2.20 O. 2.20 O. 364 O. 36	755 305 1150 1150 1150 1150 1150 1150 115		1.755 7.556 7.556 7.556 2.556 8.576	3.886. 0.288. 0.00	1.00 G 13 2.00 G 13 1.75 G 8 755 G 8 755 G 8 755 G 8 755 G 8	37750 7750 500 500 500 500 500	1 m	250 250 250 250 250 250 250 250 250 250	1.75 25c 1.37/6 1.50 25c 25c
	Pay- able Rate	10-1-33 6-30-33 3-1-32 110-2-33 112-15-33 9-30-33 11-15-33 11-15-33 11-16-33 11-16-33	11. 1-33 12. 1-33 12. 1-33 1. 2-31 1. 2-1-32 11. 1-33 1. 3-33 1. 1-15-33 1. 1-15-33			1-31-31 3-31-32 6-11-27 6-11-22-29 10-16-33 10-16-33 1-2-33	12-1-33 12-1-33 3-1-33 3-1-33 7-1-33 12-0-32 10-20-33	10-16-33 1-5-34 7-3-31 4-1-32 110-2-33 10-20-33	10-1-33 6-21-33 6-1-32 3-1-32 10-15-36 8-15-36 8-15-33 9-15-33	25-33 20-33	10. 2-33 1. 3-33 10. 2-33 10. 2-33 9-11-19 6-11-2-33	10- 2-33 7- 1-32 7- 1-33 7- 1-33 10- 2-33
	hares P	151,102 10 638,187 6- 657,668 3- 499,48810 320,000 10- 350,000 9- 89,772 11- 81,428 11- 250,000 4-	87,911 8-23,519 13-400,000 1-24,619 13-400,000 4-400,000 1-24,619 11-24,519	119 288 388 388 388 388 388 388 388 388 388	718,127,128,250,000,100,2557,435,11,000,000,10,0000	2550,000 3 2250,000 3 100,000 8 100,000 8 000,000 1 78,838 1 867,485 1 867,485 1 717,912	147, 269 33,062 12 36,48 12 329,999 12 256,500 320,130 67,130 12,891,425 12 515,739 130 693,690 10	164, 234 13, 200 10 20,000 13,500 1 20,000 4 12,914 10 12,914 10 10,000 13 850,000 14	282, 382 100, 467, 403 9 100, 000 120, 000 145, 866 16 350, 000 16 16 16 16 16 16 16	275,000 10 275,000 10 32,737 11 210,000 10 2,263,150 695,851 11 46,918 11 46,918 11 46,918 12	41,977 1 800,000 1,362,481 509,085 906,268 1 240,000 132,000 405,369 1	91,500 1 158,680 196,932 75,000 896,000 1
	52 H	CCW 33.2	CONT. 14.	CCTX CCNR CCNR CCDH CCDH CCNR CCNR CCNR CCNR CCNR CCNR CCNR CCN	CEZ 1	XA CCBU CCUB CCUB CCPC CCPC	CEH DEM DEM DER 1	DGR DET DET DES DES DES DES DE T	DOS DOUT DOS DOUT DOS DOUT DOUT DE	DECO DECO ENX EGB	ENT ENT PP PG EG	EPU
	lon**	pf np.	pr pf By xw np np np	np. 0			2::::::::::::::::::::::::::::::::::::::	np.	np.	St pf.	The property of the property o	pf np of np np np
per	s and breviat	Marin Direct Control of Control o	r 61/2% pr pf find 51 find 51 Gas Gas ries n	He np. A \$2 of A B K np. K np. Can \$3 nd F \$4	f \$25. cts Re- cts Re- fo np. N pp. r S pf r P lat p	eel Co pf. p. p	tht Co 7% pf 88 pf np TORE: Sec. A np pf \$2 on	** W pf ** S W. fack. fackinac yynoids A aynoids 1s fach np. fach np. fach np.	FCF AND	Jight 1st Jight 1st Jight 1st Jight 1st Godak nj Godak jif Mild np Mild 1st Lite \$5.	Litte 7% as \$3.5. Mundeal Lt \$6 cu Lt \$5 cu Lt \$7 cu Rt \$7 cu Rt \$7 cu Rt \$1 mp. Coal mp. Coal mp. Coal mp. \$50.	P S 59
tin	Stock ter Ab	I T Solves Solves Solves Solves Solves Chenn-PRWY RWY Chen	Clgar Clgar Clgar Clgar Frim Frim Hidated Hidated Laund Oil np Oil np RR of	l Text for of A for C Bakin Bakin nental nental nental	Oli Dei n. Pr Ref \$22 Products np of Wheat ley Radio n wn C & S p wn W W P E E WN W W W P E E	Die Ste Die Ste Co n Co n Co n Par Par Publ	ss-Wright man's man's man's man's man's construction of the constr	H. Cale	inion Silver Mr. ser s	ont de lesne lam He F ROI man F man F n Mfa gon-Se gon-Se	Auto rric Bo rric & Pow & ow & ow & Stora Horn	cott-Je neers neers rs P S neers table R R
Continued	Tick	000000000000000000000000000000000000000	00000000000000000000000000000000000000	000000000000000000000000000000000000000	20000000000000000000000000000000000000	1229999955	Curticolorists of the control of the	28 Den 3 Detro 23 Detro 23 Detro 3 Devo 28 Diam 27 Diam	27 Domi 14 Doug 27 Dress 23 Dul, 14 Dul, 10 Dunh 22 Dupl 2 Dupl	0 Du F Duqu Duqu Durh 0 EAS 2 East 2 East 5 Est 6 Eith 4 Eith 6 Eith 6 Eith	SERVER PROPERTY OF THE PROPERT	7 Endi 6 Engl 6 Engl 7 Engl 7 Equ
	ange	1644411644 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 18441184 184418 184418	++++++++++++++++++++++++++++++++++++++	2283333511 22833335111	**************************************				2000 2000 2000 2000 2000 2000 2000 200		10-26 10-26	
ng	te Low	1-31 84 6-12 1% 6-13 3 6-13 3 7-22 52 7 1-30 50% 6-7 3%	6-8 31 77-20 3814 5-28 3814 5-28 552 6-13 375 6-13 824 1-10 2 1-10 2 6-12 15	7-18 11, 17-18 11, 17-18 11, 18, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	8-18 47/8 8-25 117/4 8-13 17/4 8-13 23/4 8-18 24/4 8-18 24/4 8-18 12/4	7-19 66-77 66-77 66-87 11-8 66-12 66-12 66-12 7-12 13-14		119 26/8 119 26/8 119 26/8	2889 2990	120 110 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	113 37 113 11 11 11 11 11 11 11 11 11 11 11 11	113 113 113 113 113 113 113 113 113 113
Exchang	1933 F	1000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2000 44 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	201488.405784 201488.405784	900 900 900 900 900 900 900 900 900 900	200 4 011 00 00 00 00 00 00 00 00 00 00 00 00	2000 00 00 00 00 00 00 00 00 00 00 00 00	332% 7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	288% 7 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	102% 6 102% 1002%	288 4 2 2 2 5 4 4 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	23 114% 114% 113% 113%
죄	Low H	445 45 45 45 45 45 45 45 45 45 45 45 45	111 101 101 101 101 101 101	ACCOUNT NOT NOT NOT NOT NOT NOT NOT NOT NOT N		- 12 18 18 18 18 18 18 18 18 18 18 18 18 18			110001 10000 30 32 32 30 50 50 50 50 50 50 50 50 50 50 50 50 50	808 114 114 114 114 114 114 114 114 114 11	2 2000 5 2 2000 5	164 1164 1168 110%
뇡	1932 High L	80 113 123 123 123 123 123 123 123 123 123	100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	HOUSE THE TONE	200 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				1054 1014 1014 125 125 125 125 328	1001/2 16 16 16 18 331/4 371/4	511 51 51 51 613 19 113
Stock	60	212 ge 100 ge 212 g	222 827 88 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		Paga gaga	88 54.6854	4 45 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	11011 11012 11011 11011 11011 1001 1001	1500 1088	22 22 22 22 22 22 22 22 22 22 22 22 22	THE STATE OF THE	**************************************
ork	High	3 1 2 2 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2	E500 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	unus Surgara	1825 1 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	201 4 y 8 8 0 8 y	101 101 101 101 10 10 10 10 10 10 10 10	1954 1094 1094 1394 1334 1334	2212 277 277 18 18 10 10 10 10 10	1255	001 008 008 008 008 008 008 008 008	115 84 89 83 83 83 83 83 83
	Week's Sales	7,700 2,200 5,100 5,100 0,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0 0	16,100 *none *none *none \$00 300 7,200 1,300	1,000 0,600 12,000 -2,200 800 -none	**************************************	300 • none 109,100 600 • none 5,400 16,700 • none	1,400 10,600 10,600 10,000 1,000	1,100 ,000 ,000 ,000 ,1,200 ,000 ,1,200 ,000 ,0	2,500 350 7,700 2,000 110 110 *none	"none 300 300 1,200 300 300 4,200 4,200 4,300	2,000 2,000 2,000 270 270 31,100 1,600	3,400 3,400 3,400 300 50 50 40
ew	Wk's Ch'ge	#35 3 1 1 + 1	* ******** + + ++ +	+++ +	2000 FO	* ** **	1 1+111 1	11 +1++		+ + +	* ++++ +	++ +
	inge v. 11 Last		**************************************	127.83.219 28.282.25 28.28	54544485 5444485		200 400 4 4 6 6 E			85 31 36 36 36 36 36 37 37 37 37 37 37 37 37 37 37 37 37 37		
Suc	V. 4-N.	**************************************	Eggs-salages	14-841180 F	1880111985 1980111985	* * ***** * * * * * * * * * * * * * * *	######################################	***********************	7. 15. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	pri		
Cti	High	33.33.33.33.33.33.33.33.33.33.33.33.33.		130 2130 2131	952 315 106 222% 106 222% 107 114 108 314 114 114 108 314 108	88 80 41 41 41 41 41 41 41 41 41 41 41 41 41	844284188554 847888855484	25 25 25 25 25 25 25 25 25 25 25 25 25 2	28 85 77 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 26 26 26 26 26 26 26 26 26 26 26 26 26		4.0%.0%.0%.0%.0%.0%.0%.0%.0%.0%.0%.0%.0%.
ınsa	arning Per Share	A d31.3 A d31.3 A d31.3 A d31.3 A d39.3	6 9 d.08 9 d4.46 9 d15.45 A d4.68	45. 458 45. 458 46.38	A d d d d d d d d d d d d d d d d d d d	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4455645844	. 0.00000	A A G G G G G G G G G G G G G G G G G G	: : - det co	6 10.10 9 d1.88 6 d4.80 6 d7.72 9 d4.89 9 d1.87 12 .70	20000000
Ira	LastDividend Earnings Wk's Pay. Pe. Per Nov. 4- able Rate riod Share High Lo	2 286825	0::::::::::	. : : Out : O. : O.	121.000 121.000 121.73 17.75 2.00 2.00 2.00 2.00 2.00	11.25.1.76 7.00	3.50 3.50 1.00 1.75 1.00	3.00 2.50 2.50 3.50 3.74 5.00 3.74 5.00 1.50 8.00 1.50 8.00 1.50	250 S 1.25 G 1.00 1.00 1.00 1.00 1.25 G		1.73 2.85 3.000 3.000 3.000 1.25 5.000 1.25 5.000 1.25 5.000	18% 500 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
×	tDivide		33 28 28 33 62 33 33 33 33 33 33 33 33 33 33 33 33 33	23. 23. 23. 23. 23. 23. 23. 23. 23. 23.			1-20-32 1-10-31 6-30-31 1-1-31 6-30-31 1-1-31 87	11-27 11-27 11-27 11-23 11-33 11-33 11-33 11-33	12-31-33 12-1-33 1.6 10-15-30 12 2-2-31 87 12-15-31 7-31-33	11-33 11-33	2.25-31 2.25-31 112-31-30 112-31-31 112-31-31 111-15-33 111-15-33	2-31 1-33 30-32 123 30-33 1.30-33 30-33 4
Stock		352 8-1-30 310 11-1-30 675 8-30-31 000 8-30-31 000 1-1-30 858 11-14-30 142 1-2-32 426 1-2-32	000 12- 5-33 181 5- 2-32 926 4-15-32 000 12-24-26 197 12-31-29 835 13- 1-26 635 11- 1-33 073 9-15-31	,518 12 - 30 - 20 ,587 6 - 30 - 30 ,000 12 - 1 - 31 ,000 8 - 1 - 32 ,000 4 - 1 - 32 ,405 9 - 30 - 33 ,405 10 - 1 - 33 ,589 10 - 10 - 33	411 10 - 10 - 33 000 7 - 1 - 31 000 10 - 1 - 32 240 12 - 1 - 30 600 7 - 1 - 30 600 7 - 1 - 30 612 10 - 2 - 33 368 8 - 15 - 31	44454955 · ·	9469 0000 073 386 850 6-3 000 1-1 000 0-3 000 0-3	273 6-30- 221 6-30- 567 8-20- 563 12-31- 000 12- 1- 000 10-16- 503 9-30- 375 12-31- 500 11- 1-	000 12-3 252 12- 000 7- 373 10-1 460 530 2- 214 353 7-3 000 10-3	75512- 44512- 39111- 000 10- 000 1- 5566 1- 1970 1-2 000 3-	68 12- 70 11-2 00 11-3 00 12-3 00 12-3 03 11-1 66 11-1	471 10- 052 6-3 823 9-3 374 9-3
-	Shares Listed	123 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	244,118 244,118 244,118 260,00 280,018 286,63	2,002,51 3,48,00 3,400,00 3,400,00 143,44 82,44	167.4 195.0 130.0 1,882.2 1,000.0 194.0 23.4 274.3	100,00 8,6 1,122,8 382,3 6,3,0 108,3 1,799,7 7,653,3 7,653,3	452 471,193,000 1,193,000 1,000,000 1,000,000 1,000,000 1,000,000	251.2 294.3 185.5 1185.5 100.0 255.0 365.5 4,484.3 4,484.3 4,484.3 4,484.3	1,178,0 199,2 80,0 80,0 581,4 33,5, 53,5, 249,8 470,3	224,7 556,4 192,3 38,0 1,000,0 1,000,0 1,999,9 258,1 565,6	340,5 340,5 340,5 310,0 310,0 85,0 40,4	154,4 538,4 954,0 157,8 60,8 154,8
		BDM BWC BUD BVA BBB		CAN CAN CON CON CAN CAN CAN	CTN CLZ CLO CLO	CE CE CE	ST. ST.	CSCDI	CENT	KOC CPL CPL		C. CPS CBN C. CMO Pf \$25.
	ation.	fs np.	np. np. np. side pf. pf. side pf. pf. pf. side pf. pf. side pf.	\$10. # \$25. Ale \$5. # \$25. \$1. \$1. A \$10.	stpd.	lls pf np np k 85 5	p pf. pg. pf. pg. pf. pf. pf. pf. pf. pf. pf. pf. pf. pf	6% pf. 7% pf. 0m pf. np. 810.	pf. pf. pf. np. tfs. st L.	ec \$50 np pf. pf. lp.	n np. pf. pf. n 1st pf. c pf A.	np v t c np v t c 550 550 pf.
	bbreviat	E G) np. E G) pf. Wheel np. A Watch np. Bros A cits Bross pf. Bross pf. Bross B cits	A M minal ninal ninal kilon ninal ninal kilon ninal kilon ninal kilon ninal kilon ninal kilon ninal ninal kilon ninal ni	E & I. Hech Shiper Souther Souther Ships in dim A dim	Corp r Corp r Corp r Corp r Corp r Corp r	on Miles on	Ness Lough P. & Lough P. & P.	M & Pac M & M & M & M & M & M & M & M & M & M &	Fuel Fuel Stilling. Stilling. A Stilling.	itte \$50 itte \$50 abody abody abody A np Int I Ret I Ret I Ret I Ret I Ret I	Alk (an Oll & Iron outher outher outher of & I	Pict n Carb al Ore edit A edit 79
led	Stocks Ticker Abbr	udd E G udd E G udd Whe ullard n ulova W unras Br urns Bro urns Bro urns Bro	Burroughs A M np. Bush Terminal np. Bush Term Bag and a month of the part of t	O Callahan Z. R. 510. T Callum W. E. Fede \$25. S Can Dry Office A legs \$5. S Can Dry Office A legs \$5. S Can Dry S Can Canada Southern. S Canadan Pac \$25. Cannon Mills np. T Capital Adm A \$1. S Capital Adm A \$1.	Cons. Clar. Clark & Ostpd. Cons. Clark Con	t Ribb t Ribb to de la train-te train-train-te train-train-te train-te train-te train-te train-te train-te train-te train-te train-te train-train-te train-train-te train-train-te train-te train-te train-te train-te train-te train-train-te train-train-te train-train-te train-train-te train-train-te train-train-te train-train-te train-train-te train-train-te train-train-te train-train-te train-train-te train-train-train-train-te train-t	M. St. No.	10 Chi, B. 1 & Pac 6% pf (0) Chi, B. 1 & Pac 7% pf (0) Chi, B. P. M & Om. 10 Pic, 10 P	Ilce A Store Store Store Store Store Store K K Eq.	Ol Cleve & Pitts spo. St. Cluett, Feabody np. Cluett, Feabody np. Cluett, Feabody pr. S. Cluett, Peabody pr. Clued. All np. T. Clued. A np. T. Clued. A np. T. Clued. A np. T. Clued. Pet np. Clued. Pet np. S. Colgate Painr Pet 1 (coll & Alk Co np. 4)	Collina & Aik (Co pt. Collina & Aik (Co pt. Col Free & Iron np. Colo Free & Iron np. Colo & Southern at p. Colo & Southern at p. Colo & Southern at p. Colo & Southern & Colo & Southern & Colo & Southern & Colo & Southern & Colo & E pf. Columbia G & E pf. Columbia G & E pf. Columbia G & E pf.	nm Corner
Ended-			14 Bus 1 Bus 2 Bus 21 Bus 21 Bus 22 Byc 22 Byc	1-19 2-28 7-25 5-60 6-60 10-17 1-18 1-14 1-14 1-15 1-17 1-18 1-18 1-18 1-18 1-18 1-18 1-18	4 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4-19 2-27 Cen 1-9 Cer 3-27 Cer 3-27 Cer 1-3 Cer 2-28 Che 4-18 Che	00000000000000000000000000000000000000	24-28-24-1010 24-28-28-28-1010 24-28-28-28-1010 24-28-28-28-1010 24-28-28-28-1010 24-28-28-28-1010 24-28-28-28-1010 24-28-28-28-28-1010 24-28-28-28-28-1010 24-28-28-28-28-28-28-28-28-28-28-28-28-28-	3-3 CH3 2-28 CH3 3-28	20000000000000000000000000000000000000	5-17 Col. 14-2 Col. 11-2 Col. 11-2 Col. 13-3 Col. 11-6 Col. 11-6 Col.	2254422 225422 225422 225422 225422 225422 225422 225422 225422 22542 22
ek	Range-w Date	**************************************	1			るるないとうできる	*****************		250 474 2 088			2 24 € 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
≷	Price	Managanasa-				1-18-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	19944444444444444444444444444444444444					8-1-3 8-1-3 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
alendar	High D		200 200 200 200 200 200 200 200 200 200	201112222				100 100 100 100 100 100 100 100 100 100	85 4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	200 22% 200 22% 200 22% 200 22%	82112 2 2 8 8 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2	
ale	Lowin		200 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	ANY ANY	800 47 47 g	4 44 44 44	12 : Hu - 12 1	1 000 1 000 1 000 1	11. 35 35 35 35 35 35 35 35 35 35 35 35 35	250% 25% 25% 25%	2000 400 40 ;	48, 1910
the C	1932	Salanda A	28 : 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2						8888 4 · 8 · 8	2000 100 100 100 100 100 100 100 100 100	20 20 20 20 20 20 20 20 20 20 20 20 20 2	**************************************
5	1931 th Low	10 10 00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			PRODUNETE S			21 : : : : : : : : : : : : : : : : : : :			22/2 22/2 22/2 22/2 20/2 20/2 20/2 20/2	2237 8237 8223 822 822 825 825 825 825 825 825 825 825
压	19 High	00000000000000000000000000000000000000	25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41155858888	20211162202	- 54: 8-28	1165	821 : : : : : : : : : : : : : : : : : : :	222 22: 4	104	975 4 9 5 5 5 6 5 6 5 6 5 6 5 6 6 6 6 6 6 6 6	348888

0	58				T	HE AN	NALIS	T	Frida	y, Novemb	er 17, 1933
-		33,200 1,400 900 900 5,800 1,500	3,500 27,900 27,900 27,900 3,500 5,500 6,500	200 200 200 1,600 1,600	2,900 2,900 220 220 220 200 100ne 400	4,200 100 1,000 1,300	1, 4, 100 1, 100	20, 200 20, 300 3,000 10,000 3,800 10,000 10,000 10,000 10,000			
N.	ON T	7. 1. 2. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	**************************************	* *	** * * * *		202 2 2	FRE FRE FRE		. H	West rred h option 1833. n Aug
-	ange-	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TE STREET STORY	25 25 25 25 25 25 25 25 25 25 25 25 25 2		TT T T T	+ + + + + +	+ + + + 11 ++	++ ++++ +++	share prefer have her ca aid in d fror Ex di
4114	/k's Ra	E 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	-			132 100 100 100 100 100 100 100 100 100 10	20 20 20 20 20 20 20 20 20 20 20 20 20 2	*			ach and or
V.	ES Wk			25 25 25 25 25 25 25 25 25 25 25 25 25 2	_	m m _ m			14 14 14 14 14 14 14 14 14 14 14 14 14 1	404 642 1168 1143 1243 1243	for e commoded ho cash, divid
	Earnin	8hare d. 63 d. 64 d. 64	00 0000	8 424.85 8 42.86 8 10.18 8 10.18 A di.78 A di.739 A di.739		20.21 20.22 20.23 20.20 20.20 20.20		d. 80 d1.81 d3.17 d1.82 d3.17 d1.83 d. 80 d. 33		d9.21 d2.45 d2.45 d9.49 d7.07	d2.48 corp. ouse referr 3.50 in e only overin 926, to
	dend-	25c 30c	00		: 0.0	0 33333 ::		: : : : : : : : : : : : : : : : : : :			. 6 6
	-LastDividend-	able R. 1-32 1-33 1-33 1-33 1-33 1-33 1-33 1-33	HE HERERES :		9-20-33 12 10-20-20-33 12 10-20-20-20-20-20-20-20-20-20-20-20-20-20	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	33 33 33 34 35 35 35 35 35 35 35 35 35 35 35 35 35	6.3	33 1.55 32 35 50 50 50 50 50 50 50 50 50 50 50 50 50		
	7-	00070070	355 10 355 10 355 10 355 10 355 10 355 10 355 10	882	17,000,000,000	9 949225	480 4-1-32 480 4-1-32 523 7-1-30 546 10-15-33 5810-14-33 5810-14-33 5810-14-33 690 11-2-32	m m-25524 m	, wa .woow	5/10-16-33 5/12-1-33 7/14-16-32 5/12-16-31 6/11-1-33 6/15-30 8/11-1-33 6/16-31	100 except com. stock. n stock.
	Shares		261.1 261.1 261.1 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 261.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 3 2 3 2 3	13.800.000	1.38.00 3.80.00 3.00 3	240.0 228.0 228.0 200.0 200.0	88.8 88.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8	186.41 100,00 1,000,0 1,000,0 1,200,0 1,181,9 894.53	254,032 21,285 21,937 100,000 703,346 561,043 661,043	823,325 858,197 720,000 (4,584,025) 115,728 961,056 1,900,000 1,900,000 2,500,000	of \$100 ily in con-Plus 3% illy in s imon of
	١,	GOR FI GHM FI GHR GUX	GENERAL GENERA		HNA HKM HAT HVB	HWO HPC HEY HEY HEN HEN HAN	np. HH \$50HOF HO HW Pf. HWT	II. II.R. II.R. II.N. II.N. II.N. II.N.	INU IRI	MARRIED IN INC.	values of \$100 indicated. %%quarterly in cor a scrip. c—Plus 3 stock. emi-annually in share common o
pa	pur	Titodogear T. R. B. np. 2000 doctors R. 1st p. 2000 doctors R. B. 1st p. 30 doctors Silk Hoser p. 30 doctors Silk Hoser p. 30 doctors Paige Moder F. 20 doctors Dies Silk Hoser p. 30 doct	np.		Hanna (M. A.) pf np	o pf.	y A n se pf so pf	ILLAINOIS CENT Illinois Central pt Illinois Central (saed np. Tagersoil Rand np. Tagersoil Rand pt. Taland Steel np.	International Rap Tr. (Interboro Rap Tr. c of d. Interboro Rap Tr. c of d. International Rab np. (International Rap Tr. c of d. International Rap Tr. c of d. International Rap Tr. c of d. International Rap International Rap Rap Rap International Computer State (International Rap International Rap In	cernal Marvester pf. M. Haylow Elec. A 525. M. Haylow Elec. A 525. Nickel (Can) 705. Plajer C 705. Plajer C 705. Plajer R Power A D. Plajer R Power A D. Plajer R Power A D.	have par valu otherwise indic i-Payable 2½%qu -Payable in scrip -Plus 5% in stock Plus 2% semi-as
ontinued	Stocks	Salik Salik Cons	Bi Grant (W T) sty by Creat (W T) sty by Creat Northern Df. Grant Northern Df. Grant Sugar application Bay & West Greene Cananca Cananca Gunantanno Bugar application Constitution	obile & obile & war & & & & & & & & & & & & & & & & & & &	M A) E Valker Walker Amer Amer Amer Elec R) Electric ody np	fletine (G W) Co pf. fletine (G W) Co pf. fleticiles Powder pf. fletishes Powder pf. fletishes Choe np pf. fletishes fletish	Houdaille-Hershey, A. r. Houdaille-Hershey, B. p. Houskon Ol. 100 255. House Sound 25. House Sound 25. House Sound 25. Hudson & Manhattan (Bullon). More Car. 210.	ntral protection of the contral protection o	Rap Tr Rap Tr Rub n Iron n Iron n Vericult	Larvest O-Elec ar np. (Can) (Can) Co 7% E Powe E Powe	ave p therwi ayable ayable us 5% lus 2% ne-hal
ont	Flobe	Goodye Goodye Gotham Gotham Granby Granby	reat Nor it West West West West West West West Wes	ulf, M. ulf, M. ulf Sta ulf St	anna (arbison arbison at Cor at Corp at Corp at Corp	reules reules reules reules repey rabey liland lilander mestal	udaille udaille- uston uston we Sou dson & dson &	LINOIS nois Ce lan Re- lan Re- lan Re- renoil I ersoil I ersoil De- bnd Ste	ranah riboro rronti rilake rraati mati Busha Carri Cerri	rnati h r Hydr Mer M Nickel Nickel Paper Paper Paper	P-P-P-P-P-P-P-P-P-P-P-P-P-P-P-P-P-P-P-
C	Date	44444	44444	2-31 2-27 1-15 1-15 1-15 1-15 1-15 1-15 1-15 1-1	42.25.45.25.45.16.16.16.16.16.16.16.16.16.16.16.16.16.	8 6 6 4 6 4 6 6 7 6 6 7 6 6 7 6 6 7 6 7 6	20-1-1-2-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	4-5 IIII	2.28 Interest	5555555555	
nge	rice R	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1				1118 385 355 448 548 548 548 548 548 548 548 548 5	- 15 4 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1000 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15			low and
Exchang	High De	117. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12			* * *******	11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	11.77-11.20	91911119	10-16 9-25 9-25 7-13 7-17 7-17	8-15 6-20 6-20 7-11 7-11 7-11 7-11	S
	Low H	2343 448		44444 444 4444 444	33 25.77 30.72 30.	13. 13. 13. 13. 13. 13. 13. 13. 13. 13.	22, 24, 38, 38, 38, 38, 38, 38, 38, 38, 38, 38				high nt an nt an I—Plu Sk. sh or a par y
Stock	W High	8885 1188L		22 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	22.54.22.45 34.34.34.34.34.34.34.34.34.34.34.34.34.3	130 130 120 110%				11.6 11.7 11.7 11.7 11.7 12.7 12.7 12.7 12.7	under f Nov. ktra. in sto in ca. of no
- 1	High Lov	200 12 20 20 20 20 20 20 20 20 20 20 20 20 20			7 2 2 2 4 1 : 8	28.20 20.20		125 125 15 15 15 15 15 15 15 15 15 15 15 15 15	* 32 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2017 27 27 27 27 27 27 27 27 27 27 27 27 27	gures nn r rices o irthy e iyable iyable tocks
York					74748 55 35: 88,84 15				12 12 12 12 12 12 12 12 12 12 12 12 12 1	143% 311 167 123 123 100% 6 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	*-Figures under high armin represent asked prices of Nov. II. *-Partly extra. fPlus st #-Partly extra. fPartly ext
7	Week	140 140 140 100 100 100 100 100 100 100			3,800 2,800 1,100 13,400 40 40 40	800 1,000 1,900 1,700 4,700 4,000 4,000 1,	1, 100 1, 100 1, 100 1, 100 1, 400 1, 400 1, 400 1, 400	25, 1200 1,100 1,100 1,100 2,000 3,0	2,000 2,000 2,000 3,000 14,000 800	3,700 1,100 4,100 9,800 8,500 34,300 1,400	-10°
New	Ch'ge	* + + + +	+ 1 ++1	+ +	* * * * * * *		* **!+!++	*** ******	: ** ** · · · · · · · · · · · · · · · ·	424 8 4 A	combined.
S-	Nov. 1	Hory target	1		21181£35 24184£35 24184 2418 2418	20 10 10 10 10 10 10 10 10 10 10 10 10 10	100 200 110 110 110 110 110 110 110 110	112 8 10 17 T	11.28 24.25 24.24.24.24.24.24.24.24.24.24.24.24.24.2	118% 855% 857% 857% 857% 857% 857% 857% 85	ar year 1 1. stock col ctfs. con
tion Wk's	Nov. 4	000 12-32 2 2 0 0 1 1 3 1 3 1 3 1 4 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5		22 23 23 23 23 23 23 23 23 23 23 23 23 2	16% 14% 16% 13% 11% 11% 11% 11% 11% 11% 11% 11% 11	4 4 44 444 • • • • • • • • • • • • • • • • • • •	2 28 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	77	20 11 20 11 11 11 11 11 11 11 11 11 11 11 11 11	16 % 81 % 81 % 81 % 81 % 81 % 81 % 81 %	-Calendar depletion. nary. and new stomon and ct.
Sac	are i	6 411.11 6 6.36 8 46.36 8 413.06	ed	11.11 11.11 11.11 11.58 11.53 11.53 11.53 12.50 13.50	42.15 42.23 62.23 62.23 11.27 41.63 15.60 11.63 11.63 11.63 11.63 11.63 11.63 11.63	4.64 334 6.68 334 7.8 8.1 13.1 13.1 13.1 13.1 13.1 13.1 13.	.76 .62 .63 .63 .63 .63 .63 .63 .63 .63 .63 .63	4115 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12800 522 P	47% 85% 88 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	deple deple inary.
ran	lod Sh	:0:::::::	. O O. 00	333333	:::00 GGG::		00000 00000 000000 00000 00000 00000 0000	244000000	66 11-66 6 61-	A d5.76 A d5.78 10 16.11 10 16.81 36w d.13 A 41.89 6 d.14 6 d.14	face-/ear. Before Prelim On cor
k J	Rate	828355 4 872956 4	1.7. 1.7. 1.7. 1.0. 1.0. 1.0. 1.0. 1.0.	166 200 200 200 377 250 250 250 250 250	256 1.75 1.25 1.75 1.50 1.50	871% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	1.00 1.00 1.75 1.75 1.75 1.50 1.50 1.75 1.75 1.75 1.75 1.75 1.75	25.0000 00000 00000 00000 00000 00000 00000 00000 00000 00000 00000 000000	23% 256. 1.50 0. 256. 256. 256. 256.	2.00 5. 1.50 0. 1.50 0. 1.00 0. 1.75 1.	Fiscal year. T. Light face—A—Calendar Fiscal year. d. i—Before depletion. j—Preliminary. p—On old and new st. t—On common and ct. w—Weeks.
toc	able .	4-9-32 4-9-32 1-31-33 6-30-31	12-1-31 12-4-33 12-4-33 12-4-33 1-2-31 1-2-32 1-2-32 1-2-33 1-3-33 1-3-33 1-3-33 1-3-33	8-20-33 10-20-33 110-20-33 110-20-33 110-20-33 110-20-33 110-2-33 110-2-33 110-2-33 110-2-33 110-2-33	10-1-31 1-2-33 1-2-33 7-1-33 112-1-33 111-1-32 1-1-32 1-1-32	3-1-28 3-15-32 10-1-33 6-15-32 10-2-33 9-1-30	6-1-30 2-1-31 11-1-33 110-26-33 110-26-33 11-15-33 1-1-32 1-1-32 1-1-33 1-1-33	1. 1.33 11. 1.33 10. 1.33 12. 12.33 12. 12.33 2. 1.34 4. 15.31 6. 15.31 9. 30. 33	12-31-30 10-2-33 10-2-33 17-15-31 7-1-31 7-1-31 9-30-33	2. 1.32 12.30.33 1. 2.34 10. 1.33 11. 1.33 8.30.33 8. 2.30 7. 1.31	ork: I ling fil ined.
S	Listed	275.000 275.000 275.000 28.895 31.105 31.105 365,977	68, 639 524, 853 44, 374 50, 400 32, 815 499, 542 200, 250 570, 195 911, 419 385, 930	41,914 500,000 72,800 72,800 887,634 887,634 11,87,634 11,80,000 11,91,797	247.705 1 17.818 100.000 600.000 71.124 771.124 18.875 1 36.279 35.015	567368886868	8020895212	3337	000000000000000000000000000000000000000	0000 2- 0000 12- 0000 1- 0000 1- 1000 10- 1142 6- 440 7-	of New York: Corresponding y. S. B. combined ks combined erred combined
1		EVY EVY EXY FI	FLT FRY FWB FWB FDB	FIL ST	FWC 2 FF 2.4 FT	1198 1198 1198	28 45. 28 45. 28 45. 28 45. 335. 22.	48.22.22.22.23.39.39.39.39.39.39.39.39.39.39.39.39.39	669 325 325 287 227 168 168 168 160 2,018 310	896,000 210,000 650,000 430,989 50,000 1,822,190 1,168 303,440	any of New York: I of corresponding only. Class B combined stocks combined.
	.eop.	2 82 8	#15 H B pf H H pf F E pf F E F F		1111111111	GRRA GAC GAC GIV 56.GMT GBG GEZ GGGN	If General Cable A np. 100 General Cable A np. 100 General Cagar np. 100 General Cagar Cagar Cagar General Electric np. 100 General	nrea)GNL GIS D GVZ np. GPI	GPV GRX GRX D GRL	GEO GEO GEN GEN GEN GEN GEN	ompar 1931 o sany o and C B sto
l a	Ticker Abbreviation	Eric & Fritz Stoff Evrata Vacuum Clean & Evrata Program Clean & Evchange Buff pp. Evchange Buff pp. 2 Fairbanks Co pf. 425 Fairbanks Co pf. ctf. 3 Fairbanks Co pf. ctf.	Irbanks M pf. 515 of Light & Trac 315 of Light & Trac 315 of Light & Try pf. np. 6 Minlag & Smelt b. 6 Most Truck np. 7 Secret Wits np. 7 Secret Wits np. 7 Secret Wits np. 7 of Light Serve Wits np. 7	Divital Ave Rus See np. Children Sons Co. np. Co. pt. division Co. pt. div	B. Foster Wheeler np. 7. Foster Wheeler np. 7. Foster Wheeler pf. np. 1. Foster Wheeler np. 1. Foster h. N. w. w. 31. Foster h. N. w. w. 31. Foster h. N. w. w. 32. Foster h. W. w. w. 32. Foster h. W. w. w. s. np. 1. Foster h. C. N. Corp pr. 1. Foster h. M. Corp pr. 1. Foster h. W. w. w. M. Corp pr. 1. Foster h. W. Corp pr. 1. Foster h. W. Wheeler Co. 2d. pf. np. 1.	(GARRIEL CO A DP. 10 Gamewell Co D. 10 Gamewell Co D. 10 Gamewell Co D. 10 Gamewell Co D. 10 Gamewell Co Gamewell Applied \$10 Gamewell Raking \$5. 10 Gamewell Raking \$5. 10 Gamewell Raking \$5. 10 Gamewell Raking \$5. 10 Gamewell Cable Dp.	A np.	pf A m sharen bp. cv pf. cv pf. cv pf. cp rp. cp rp	n Fub Serv nn Gomeral nn Rys Signal pr Comeral Rys Signal pr Comeral Rys Signal pr Comeral Real & Ut fr np Gomeral Cast cy fr np Gomeral Cast cy pr np Gomeral Cast cy pr np Gomeral Cast Cast Rys np np Comeral Cast Rys np np Comeral Cast Rys np np Comeral Rys np np Comeral Cast Rys np np Comeral Cast Rys np np Comeral Rys np np np Comeral Rys np	o bi	tics C r year t comp mmon t. A and
led-	ker Ab	the Vacuum of Property of Prop	anks Light A L	Ave B Sons Sons One T one T one T one T one T one T Nat Bit selm Sh selm Sh selm Sh	Wheel Wheel with I was a strong with I was wit with I was with I w	TEL CO	Cable Cable Cigar Ciga Cigar Cigar Cigar Cigar Ciga Cigar Cigar Cigar Cigar Cigar Ciga Ciga Ciga Ciga Ciga Ciga Ci	ME E SH Mills Motor- Motor- tors 5% Ed Adv. Motor-	Serv r By Silvani By Silvani My Silvani Tac np. Tactori Saf Ra Saf Ra	Brother Co prio Go prio Golf) s st np (B F)	Statis lendar Paren On con Class On cor
[-]	4 Erde	E Fair	4000000000	Fifth Filenes Fires First Florab Forsk Forsk Forsk	Foster Fourth Fourth Frank Freepo Fuller Fuller	Gabra Gamew Gen A Genera Genera General General	General General General General Gen G	Gen O Gen Ita General Gen Our Men Pri	Gen Pub Gen Ry Gen Ren Gen Ren Gen Red Gen Red Gen Ster	9 Gimbel Brothers in 1Gimbel Brothers pt 2Gidden Co np	A-Ca
Range	37 S	\$6 \$ 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 4 4 9 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*****	4444444	*******	44444444	4-6 Gen G & E 8% pf A np. 1-8 Gen Isla Edd.m shreadon 2-8 General Mils np. 2-8 General Mils cp ff. 2-8 General Mils cp ff. 3-8 General Motors \$10 3-8 Gen Motors \$10 1-1-1 Gen Outloop Adv A np. 1-1 Gen Printing Ink pp.	4-1-12-1-14-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	22 22 22 22 22 22 22 22 22 22 22 22 22	face- face- le. nths t.
≥ s	7-19		7-7-7-10 - 4-1-10 - 4	122277777		6-25 6-7-7-18 7-7-18 6-7-7-18 6-9-7-7-18 6-9-7-7-18 6-9-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-7-	6-20 73 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	autacture autacture autact	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Full Full of mo
nd sel	23%	* THE STATE OF THE	2188511.88°	* SEE 51.055	สะผูชูธรรฐสม	28282222	12.00 12.00	20 6-10 51% 11-8 106% 9-19 354, 9-19 354, 9-19 10% 6-12 117 6-13	A	% 6-27 7.7.7 7.7.7 8.30 % 7-18 % 7-21 7.7.18	l year not a mber nterim prefe
Cal	176 2	**************************************	Section 1900	ge South and a	w : 10 : 10 : 10 : 10 : 10	20 8 2 4 5 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	THE THE PARTY OF T	124 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -	15 % 25 % 25 % 25 % 25 % 25 % 25 % 25 %	25. 23. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25	g fisca gures 13-Nu atest in
the	5 16	24.03 : wwg	\$3\$88 <u>940</u> 58	10 10 10 10 10 10 10 10 10 10 10 10 10 1	15. 12. 12. 12. 12. 12. 12. 12. 12. 12. 12	E CENTRO	ing stiers	\$1.0+27.05 \$1.0+27.05 \$1.0+0.40	188 25 E E E	103 1 103 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	onding conding conding d by le
FOF U	40%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				25 25 25 25 25 25 25 25 25 25 25 25 25 2	255 255 255 255 255 255 255 255 255 255	2000 2000 2000 2000 2000 2000 2000 200	SE SE SE	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Blank means a reported by Standard Statistics Company Blank means figures not available. D-Parent company only Euli Rece—1 to 13—Number of months Covered by latest interim report. d—Deficit. d—Deficit. d—Deficit. d—Deficit. d—Deficit. h—On common and Cla bined.
				-			HANNEY ES	**************************************	1144 1444 1444 1444 1444 1444 1444 144	25. 116. 12. 12. 12. 12. 12. 13. 14. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16	Bla Ful 8-0

k-One-half share common of Radio r-Amount varies, x-Ex dividend.

	100000000	mber 17,		1 88888889	THE		ALIST		188 9899999	1885 55 500	100 = = 0000	65
Week's		ਵਾਲੀ ਜੀ ਜੀ	4 2 5 4 5 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6	84188548	3,800 100,900 100,900 2,800 2,700	05.00 00.00 00.00 00.00 00.00 00.00	23,800 1000 31,400 *none 88,100 200	1,800 9,400 8,400 8,400 6,500 800 800	1,400 *none 30 1,100 132,400 1,900 2,300	22,200 1,300 1,300 1,300	1,600 *none none 13,000 1,100	26.400 300 14,400 "none 100
Wk's	2	+ + ++ +	++++	* * *** + + + + + + + + + + + + + + + + + + +	* ***	* *** ***	** ** ***	4 1 1++1++	22 28 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	****	2	22.8 20
v. 11 Last	200000000000000000000000000000000000000	80 41 86 9 EU	2000112000	\$ 124884 \$ 124884	24 22 22 24 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	44000 4000 T		17%	25 111 94 12 12 12 12 12 12 12 12 12 12 12 12 12	1527 1887 1887 1827 1827 1827 1827 1827 18	37
k's Range.	200 L 20 L 10 L 1	- " " "		2 - 24 - 2 - 4 - 2 - 4 - 4 - 4 - 4 - 4 -	23.22.23.23.23.23.23.23.23.23.23.23.23.2		* 1041 4181	132 127% 100% 100% 111% 381% 333		114 115 115 115 115 115 115 115 115 115	1467 332 332 332 34 1467 85	367
Nov.		13 98 115 982 13 98 115 982 15 15 15 15 15 15 15 15 15 15 15 15 15 1		5-14-25-	20 1132 0 0 1222 0 0 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1388 1388 1 138 1 138 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	138	15% 100 100 100 100 100 100 100 100 100 10	135 135 135 135 135 186 288 288 288 288	1127 101 351 1327 88	378
Earnings Per Share	24.11.82.00.04.41.82.00.03.00.00	#15 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	40.29 61.07 61.07 6.04 6.04 6.04 6.04	431.49 47.39 422.24 442.24 43.30 413.13	8.528 8.528 0.094 1.000 1.00	20.00 14.00 16.00	42.91 42.91 42.91 44.36 44.36 44.38	2.83 2.14 1.05 1.05 1.18 48.84 d17.42	41.92 42.82 47.50 41.13 46.95 46.95	d4.29 d.75 d2.69 id.43 jd4.42 jd8.92	47.22 68.13 10.80 10.80 10.80 10.80 10.80	21.48 d.10 17.72 2.86
Pe- rlod	:::0::::0	0 : : 5 :0 : : :	a : : : : a : .	.::: 00 :::		:::::::::::::::::::::::::::::::::::::::	.00.000000	0000 : 0 : :	10:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:1:	:: : : : : : : : : : : : : : : : : : :	:0000 : :00	00.0
Pay- Pe- Rate rlod	22 1.50 23 1.50 25 25 25 25 25 25 25 25 25 25 25 25 25 2	34 1.00 -34 1.00 -31 8746 -32 1.50 -33 1.50 -31 1.75 -31 1.75	23 3.00 37% 250 23 3.00 1.50 1.50	1.62%	33 1.25 33 2.00 30 75c 33 31¼c 33 31¼c 30 10c 32 50c	112% 11.76 11.75 22.25 32.25 11.50 11.50	14 30c 3 3 3 3	23 1.25 1.25 1.00 1.00 1.75	332 50c 331 15c 331 1.75 331 1.75 331 1.00 331 1.50	11.1.1.25 1.1.1.25 1.1.1.25 1.1.1.25 1.00 1.00 1.1.25 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	1.2.2.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.3.	1
Pay-		1.2-15-3 11-20-3 11-10-11-10-3 10-1-3-3 10-1-3-3 10-2-3-3 10-2-3-3 10-2-3-3 10-2-3-3 10-2-3-3 10-2-3-3 10-2-3-3 10-2-3-3 10-2-3-3 10-2-3-3 10-2-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3-3 10-3 10	12-15-33 4-20-31 8-15-30 1-1-32 10-31-33 11-15-33	5-15-31 12-17-33 12-17-23 12-31-30 9-30-31	,001 10-1-31 ,000 7-1-33 ,000 1-1-30 ,000 10-2-33 ,768 8-16-30 ,000 9-16-33 ,000 6-30-30 ,440	12-10-31 8-1-31 10-15-29 10-15-29 11-1-33 11-1-33 11-1-33	112-1-30 10-14-33 11-29-33 1-2-34 10-1-3-30 8-1-31 8-1-32 3-31-30	9-30-33 11-1-33 11-1-33 112-1-33 12-1-33 9-30-33 5-15-31 9-30-31	1- 2-32 10- 1-33 11-30-31 11- 2-31 11- 2-31 7- 1-31 7- 1-31	2-16-22 2-15-32 7-1-33 10-15-30 1-2-34 10-1-31 1-31-27	10-1-33 10-2-33 10-2-33 7-10-33 11-17-33	10-2-33 10-2-33 5-2-31 7-15-33
Shares	285,483 56,263 545,448 376,721 80,834 50,000 798,000	300,000 082,555 428,256 562,894 35,000 371,461 33,603 33,603	154,913 747,134 747,134 857,912 96,930 46,000 197,489	100,000 251,960 252,068 126,034 112,564 808,939 687,168	718,001 8,000 432,000 620,768 400,000 300,000 195,927	850 000 12- 100,000 12- 28,775 8- 1150,000 6- 808,912 10- 730,000 11- 500,000 8- 500,000 8-	60.048 2289.263 248.045 428.000 5263.165 70.277 628.018	309,831 243,676 103,277 103,277 103,277 288,310 156,832 382,581 166,156	00,000 60,000 18,232 38,556 19,347 19,347 37,661 60,985	70,000 70,000 72,773 72,727 74,424 76,424 76,000 70,000 80,367 81,138	84,830 22,510 22,510 22,510 30,770 30,000 30,000 30,000	58.451 06.678 35.035 87,660 15,596
200	MWW WRY WTW	7	-		4, 64,		- 40	a3 be 64	DYNAMANA :	W: 47 1,0	KEL: N: BY	X:>HIX
***		SS. MCK 50. MLL MES MGX MCC	MGL MN MPZ MPZ MPO MHW MHW	MSM KT KT	MAB MOK MOK MOR MOR MOR MPS	MW MU MU MU MU NC CH	pf.NBH np.NPT np.NPT pf.NXD	Z Z4	NEB NEB NEP NEP NEP NEP	HAR NYK NL V	NRY NSB Pf NSM NML NFK	N NAV
and	np w v np x v 1st pf 1p	cobbins pf A pr np.	t pf \$27. etrol per \$5. Pet np. t Pr np. t Pr np. Ry & L pf. Ry & L pf.	S M D N D N D N D N D N D N D N D N D N D	pf.	9.99	Hesson 110. Story of the Co-ducts of the Co-du	pf, A. pf, B. pf, B. x 2d p x 2d p \$25.	\$10 pp pp lex pr pr pf	Dock pf. 850. pf \$50. rs np. H cv pf	ng 7% pf np. 87 np. np.	n np. stiffon \$ pf np. d 200F
Stocks and ar Abbreviation**	Coop process	fekeson & Robb fekeson & Robb fekeson & 7% pf felellan Stres np felville Shoe Co i fengel Co pf fengel Co pf	Petro Petro opper F Pet St Pet St Pet St Petro I Ry I	Moline Papolis & P & S B P & S B P P & S B P P P P P P P P P P P P P P P P P P	fissouri Pacific fob & Birm pf. Gobawk Ca M S. Gonsanto Chemic fontgomery War forris & Essex S forris L Coal n fother L Coal n foth G & E n fotor Prod np	fotor Wheel \$5 fullins Mfg np. fullins Mfg pf nd fullins Mfg pf furray C of A \$1 for (F E) & Br ASH MOTOR np san, Ch & St L. futtonal Acme \$5.	Bella Blica	Lead pf, A. Lead pf, A. Lead pf, B. Fow & Lt np. of Mex 1st pf. of Mex 2d pf. Skeel 2.25. Supply Co \$25.	Tea 1	rk Dock Dock Dock Dock Dock Dock Dock Doc	pf nj buildi buildi m 86 m pf Mines South	merica nerica n Avia n Ed r Lloy
Ticker	aytak aytak consis consis consis consis consis consis consis	CKpt CKess CK & CCCella CCCCella CCCCella CCCCElla CCCCElla CCCCElla CCCCElla CCCCElla CCCCCE	let-G Piet pr fezican Petro fezican Copper lidand St Pet lidand St P lid St Pro lin El St Ry lin Hon R n	Minn Mc Minneap M, St P M, St P Mo, Kar Mo, Kar Missouri	b & & ohawk onsant ontgon ontgon ontgon ontgon ontgon ontgon ontgon ontgon ontgon of other	otor Wellins unsing ver (F KSH Meth. Cl	E DO DO DA SE	tional tional tional E Rya E Rya E Rya E Rya E Rya E Rya E Rya	tt Survitional	KY X K K K K K K K K K K K K K K K K K K	Y Shiry Shiry Stery Ster	444499
Sate	42464646464646464464464464464464644646	25.25.25.25.25.25.25.25.25.25.25.25.25.2	MMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	215-4-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1				2-2-1-1-4-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	SZYKZKZZZ	ZZZZZZZZZ GGGGGGG	SANSA 4400 NXXXXXXXX	28 No 27 No 19 No 16 No
Low J	AND THE STREET	Tan Swalle	135 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2						**************************************	3% 100 000 100 1115% 138%	25 25 25 E	115 115 115 115 115 115 115 115 115 115
3 Pric	\$900001100 \$9000000000000000000000000000	9-7-7-10 10-11-3 11-18 1	449449				9-18-19-19-19-19-19-19-19-19-19-19-19-19-19-	111-11 7-13 6-27 6-12 6-12 6-13	72.25.77.7.28	74-12-12-23	7-2-1-8-1-8-1-8-1-4-1-8-1-4-1-8-1-8-1-8-1-8	6-11-13
High	2100 808 40188 808 808 808 808 808 808 808 808 808	24 25 25 25 25 25 25 25 25 25 25 25 25 25	200 0 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2			132811885	1855 1855 1855 1855 1855 1855 1855 1855	135 109 109 109 109 109 109 109 109 109 109	3255 A	117% 125% 125% 380% 387% 156%	22% 22% 1017 1110 387 877 874	3642 46 79 10 7642
High Low	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 46% 40° E	**********			STATE IN	400		pril pri	2000 50	
ow Hig	35 10% 35 35% 115% 21 116% 19 14% 62 12 21%	38% 62% 115 % 64% 116 % 18 86 114% 18 86 114% 18 18 17 119%	15 23 4 65 33 4 12 8 34 15 23 4 85 35					ed ed		7, 10 30 125 7, 125 33, 33, 31, 31, 31, 31, 31, 31, 31, 31,		25 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
Tigh L	2000 2000 2000 2000 2000 2000 2000 200		-							37% 7% 80 20 227 101 127 145 112% 145 110 105 119% 52 13% 53	22% 2% 2% 2% 2% 31% 80% 80% 105% 105% 105%	
_					1,700 1,700 1,700 1,700 1,700 1,700		-	non a	1 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	25 00 00 00 00 00 0 0 0 0 0 0 0 0 0 0 0		
Week's		-		4,000 "none "1,000 861,000		1,300 2,600			0.1.4	4,6	5.300 5.000 5.000	9,700 9,700 10,300
NY.	1+ ++++ 1+ ++++	** ** ** ** ** ** ** ** ** ** ** ** **	6.0	* *** *** * *** ***	++ ++	++++	+++++	% % % % % % % % % % % % % % % % % % %	**************************************	% %%% %%% 1	+ + + +	32 7 2
Low Last	10 P. W. w 2 2 2 2 2	24 12 25 25 25 25 25 25 25 25 25 25 25 25 25	153 153 163 163 163 163 163 163 163 163 163 16	way was a way	112 31/2 103 31/2 103 31/2 103 44 44 46/4	84844844	18% 18% 18% 132% 157% 12%	848 848 848 848 119 119 119 105	1118 115% 112% 112% 112% 112% 112% 112% 112%			1124-011
ov. 4-P	10% 10% 65% 65% 65% 65% 65% 65% 65% 65% 66% 66	15% 12% 216, 19 51% 23% 23% 23% 23% 23% 23% 23% 23% 23% 23	2000 1000 1000 1000 1000 1000 1000 1000	ALLES AN	75 10 10 10 10 10 10 10 10 10 10 10 10 10	a a a a a	18% 18% 18% 811% 811% 132% 15% 15% 12%	2514 655 744 655 744 639 744 11814 6105 6105	* * * * **			1177
Nov.		20 000 000 000 000 000 000 000 000 000		88 9 5 5 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	89 15 81 19 81 19 81 19 84 103 80 314 85 225 86 314 86 314	201 201 201 201 201 201 201 201 201 201	23 855 119 28 28 28 28 28 28 28 28 28 28 28 28 28	12814 12814 100 100 100 100 100 100 100 100 100 1	38 18 8 16% 178 12% 178 12% 18 84 25 84 85 85 85 85 85 85 85 85 85 85 85 85 85	I was not to the same of the same of		137 137 14 15 15 15 15 15 15 15 15 15 15 15 15 15
Per	#####################################	6 d.10 A d23.95 6 d24.55 9 1.00 8 27.07 8 d1.30	9 d1.08 8 d4.66 8 d3.98 A d46.31	6 d1.31 6 d1.35 6 d1.96 9 .67 24w 2.88 A id.68 9 .20 6 d2.68	6 d3.89 6 d2.27 A 282.84 A 282.84 A 2.80 24w 1.25 113 6.29 12 31.91	421.25.2.2.1.1.2.2.2.2.2.2.2.2.2.2.2.2.2.	0 11.28 0 11.28 0 12.45 0 12.45 0 12.45 0 12.45 0 12.45	#0 . wass	00 00 00 00 00 00 00 00 00 00 00 00 00	220 2220 3 d.57 6 d14.88 6 d14.88 6 d14.88 7 d15.93 1 d1.89	6 114 A d1.38 9 .62 112 d11.99 12 d18.98	A 42.18 9 42.18 9 1.27 9 1.27
Pe-	371	:::::::::::::::::::::::::::::::::::::::	11.75 G. 12.55 G. 12.	1.50 Q 2 25c	2.00 2.20 2.20 2.55 2.55 2.50 2.50 2.50	1.00 Q 9 25c A 50c 6 25c 13 87%c 9 75c 9 62%c 9	0:00000:0	10000 - 10000000	::0::::000	1.00 A 50 S	1.75 40c 10c Q	34.00 00 00 00 00 00 00 00 00 00 00 00 00
Pay- Pe-	1.33 1.33 1.33 1.33 1.33			3.32 12 1-32 12		1-33 1-33 1-33 1-31 1-31 1-31 4-33	25 25 25 25 25 25 25 25 25 25 25 25 25 2	23. 23. 23. 23. 23. 23. 23. 23. 23. 23.	32 1.62% -33 43% -32 2.00 -30 1.62% -33 1.60 -33 25c	1.32 1.15.33 12.16.33 12.17.26 1.26 1.20.29 62.29	1-32 1. 1-32 1. 2-33 1	33.33.33.33.33.33.33.33.33.33.33.33.33.
		508 1-15-32 602112-29-31 500 2-1-33 622 8-15-31 006 10-2-33 000 10-16-33 000 1-16-32	000 11- 3-33 000 10- 2-33 000 10- 2-33 000 8- 1-33 000 4-15-33 000 8- 1-31 120 2- 1-32 304 10- 1-31	861 847 2285 982 7794 626 12- 800 10- 000 4-	524 1-27 403 4-1-27 804 9-30-33 787 11-1-33 278 9-1-33 000 9-15-33	996 10- 953 1- 000 9- 348 5- 557 10- 165 10- 034 7- 900 10-	9,16612-1-33 0,14012-1-33 0,14012-1-33 0,14012-1-33 0,14012-1-33 0,13012-1-33 19,545 9-15-33 0,35012-1-33	2000 8-1-32 205 9-30-33 349 11.15-33 259 12-30-27 308 11-1-34 508 11-1-34 5646 10-2-33	0 5-16-32 0 2-16-32 0 2-10-32 0 7-1-30 0 10-14-33 1 10-14-33 4 6-30-33	OHEH 0044	7. 40 .0 : :-	5 10 2 35 10 2 35 10 2 33 10 2 33 10 2 33 10 2 33 10 2 33 10 2 33 10 2 33 10 2 33 10 2 33 10 3 10
Shares Listed	450000000000000000000000000000000000000	23.22.23.32.25.25.25.25.25.25.25.25.25.25.25.25.25	25:00 20 20 20 20 20 20 20 20 20 20 20 20 2	758,86 280,28 217,98 1,196,79 10,749,41 160,60	243,52 35,40 35,40 5,517,40 20,00 1,178,78 107,00 25,00	748 300 300 200 200 200 200 688	419,16 350,14 859,85 225,13 189,54 110,05	350,00 1,464,20 1,38,34 1,073,23 583,92 548,30 35,50 1,890,64	40,000 619,261 170,000 204,000 46,550 307,392 20,541 676,144	500,00011 319,124 408,155 408,155 100,000 35,000 313,000	1169 2330	46.733 364.145 400.000 125.000 650.436 28.382 28.382
	IRN ILBS	Blint Tel & Tel np. 1T. Intervate Dopt Stores np.18D Intervate Popt Stores np.18D Intervate Popt Stores np.18D Intervate Company inter	LAKE SELLES	KILL TO THE STATE OF THE STATE	KDS KG KG KR	LEAT LET LEH 1 550 LV 1.			LOUG LANS LANS LANS MANS	E-5	MAT MAT RR 3	MRFI 1 MRT AKL
:	np ctfs np ctfs np. np.	ores pi 81. pf \$1. rp np.	6	5, new KK of np. new. i A \$1.KW il B \$1. KLV KLL np. KNN				1 1 1 1 1 1 1 1	111111111	pfM M np M p pf	gtd.MAN mod gtd. MAB MAB MM	. Z
Stocks and er Abbreviation	Ink np	opt St.	Solohus-Manville Corp 7 Johnes & Lint pf B nj 1 Jones & Lint pf B nj NK CP & Lint pf B nj Kan City Southern pf 1 Kan City Southern pf Kan Charlmann B 85 12.20 7 Kayner (J) \$5.	Kelly-Spring The 85, in Kelly-Spr Tre 86 pf in Kelsey Hayes Wheel B Kelsey Hayes Wheel B Kelwingtor Corp in in Copper in Canacott Copper in Chiney (G R) Copper in Chiney (G R) Copper in Chines (G R) Copper	Skiene Dept Stores 51, Kreege Dept Stores 51, Kreege Dept Stores 51, Stores 52, Kreege Ce Stores 51, Kreege (S S S S S S S S S C D F, Kreege (S S D C D F, Kreege (S S C D F, Kreege (S C D	2 Lambert Co np. 2 Lane Byrant np. 2 Lee Rub & Tire &. 3 Leh Port Cem \$50. 9 Lehigh Port Cement p. 8 Leh Val Coal np. 8 Leh Valley Coal pf. 1 Lehigh Valley Coal pf. 1 Lehigh Valley \$50. 8 Lehman Corp np.	Lebu & Fint 55. Lib-Ow Fd dinp. Lib-Ow Pd dinp. Lib-Ow Dw	A np \$25. Co pf	Louisiana Oli Ref np. Louisiana Oli Ref pr. Louis G E E A np. Louis & Nashville Ludium Steel II. Ludium Steel II. RackAn E Forbes pf. Mack and E Forbes pf.	Mackay Cos (M R) p Macy (R H) Co np. Machien Sq G np. Machien Sq G np. Malihenon (H R) Co Manati Sugar pf. Manati Sugar pf.	fanhattan Railway g danhattan Railway n fanac Oll Exp np darice Mid Cp 510 darket St Ry farket St Ry pf	Market St Ry 2d pf. Marin-Rock'i np. Marhail Fleid np. fartin-Parry np. Rathleson Alkali np. flathleson Alkali pf.
Stock er Ab	Inting ys Cen ys Cen ationa ationa	tate D tate D tate D ype C Creek Creek	Many & Chi & Lau & Lau & L Hty So lity So lity So nann I	Spring Spr III Hayer Co cv Co cv Co ct Co ct Co ct Co ct	C C B S C C C C C C C C C C C C C C C C	Bryant Con	Fink V Fd G Avera & M E M E Myel ulip C Loco n	Carbona 61/2% Inc. ng 1 Lum W Bis Wiles rd (P)	una Oll una Oll G & E E Nasi i Steel ID & E d & F	W Cos n Sq (n to Copp ton (H ton (H Suga Suga Suga	ttan B ttan B ttan B t Shirt Oli Ey St R St R	Rock' Rock' Earry Son Al
Tick	Sint Printing in Sint Printing in Tint Rys Cent A Tint Rys Cent A Lint Rys Cent A Sinternational S Sinternational S International S	Int Telluters Inters Inters Intert Island Island Johns	Johns Johns Johns K C F Kan (Kan (Kayae Keith-	Kelly- Kelsey Kelsey Kelvin Kend Kenne Kenne Kim C	Kinne Kress Kress Kress Kress Kress Kress Kress Kress Kress	CENT PER	Lehn Life Stille	Liquid Loew's Looft, Loose- Loose- Lorilla	Louisia Louisia Louis Louis Ludiun MacAn MacAn	Macka Macko Madho Mallin Manlin Manati Manati	Manha Manha Marac Market Market Market	Market Mariin Martin Martin Mathie
Date	****	No 4- GOOGO	4 .400,000,00	99999999999999999999999999999999999999	444444	*****	40044444	un a com or round	2-2-2-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3-3	.9999999999999999999999999999999999999	2521183 2521183 3021183	44444444444444444444444444444444444444
e Low	20000000000000000000000000000000000000	*F4F74F	1 42 100 124 124 8 6 2 2 8 7 7 2 8 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	- 23 6 guns	11 14 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	นี้อดีกรู้ เลือดีกลี	11 45 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	107 8 8 8 8 8 8 8 8 8 113 104 104 104 104 104 104 104 104 104 104	13.4 13.3.5.8 13.4 13.5.8.8 13.4 13.5.8.8 13.4 13.5.8.8 13.4 13.5.8 13.4 13.5.8 13.5 1	Z** 25.52.		1,001 1,24,24,001
Det		4.7.77.7	2		1-0-1-0-1-0-1-1-0-1-1-0-1-1-1-1-1-1-1-1		44000044	21-12-18-18-18-18-18-18-18-18-18-18-18-18-18-			001-0-1-0-0	- me - de
ow Hig	200 37 11 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14	115 40 81 11 15 15 15 15 15 15 15 15 15 15 15 15	25 247% 25 247% 25 247% 25 247% 25 25 25 25 25 25 25 25 25 25 25 25 25 2	12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	10 35 4 167 10 3 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24446 4456 44446 4446	######################################	9 50 13% 36% 13% 34% 16% 12% 96 120 9 25% 73% 105%	3 % 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	**************************************	80841848	3. 11. 25. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.
	**************************************			190%	19%	25 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	24% 94% 95% 32% 132 132 14% 81% 14% 81% 14% 81% 14% 81% 81% 81% 81% 81% 81% 81% 81	27.00 27.00 27.00 28.88 88	22% 38% 38% 77 111% 115% 80 57 80 57			1050 See . 3 Se
High Low H	\$2338988\$ \$2338988\$ \$2338988\$ \$2338988\$ \$2338988 \$2338988 \$2338988 \$2338988 \$233898 \$233898 \$233898 \$233898 \$2338 \$2338 \$2338 \$2338 \$2338 \$2338 \$2338 \$2338 \$2338 \$2338 \$2338 \$2338 \$2338 \$2388	4 254 55 4 254 54 5 2	10,2%	့ ့ စဥ္တစ္တို့ ကို	2001 1000 1128 1128 1138 1138 1138	Santidans Santidans	1814 39 39 110 110 123 114 114 114 114	23.75 23.75 23.75 23.75 23.75 23.75 24.75 24.75 25.75		200 44 2 44 8 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		106 108 108 108 108 108 108 108 108 108 108
18 19	80245513808 80545513808 80545513808	845888558 845888558	025555	2012	70 2007 1115 1017 1017	200 000 000 000 000 000 000 000 000 000	200 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2282-1855 2282-1855			20004000	144444 044444

Saturday, Nov. 11 3

Stock Transactions-New York Stock Exchange-Continued

For the Calendar Week Ended-

	00					-						-		
=======================================	eek's	17,100 3,520 1,300 1,300 1,000 1,000 1,000	25.300 27.300 11.100 11.100 11.100 11.100 11.100 11.100 11.100 11.100 11.100	2,900 2000 1,300 1	4,500 16,000 4,500 16,000	1,600 1,600 1,600 1,000 1,000	3300 5,800 5,800 5,800 4,50	3,700 1,900 900 200 39,500	2,900 2,900 10,700 50,400 400	85000000000000000000000000000000000000	16,900 3,500 2,900 150 150	5,000 103,500 6,300 "none 29,700	8,200 8,200 8,200 8,200 9,000e none	sting- held. on of his to ug. 1, becial.
0	W Se	FR 2 3	and and and	N.A.	### ###	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	+ + + # : : : : : : : : : : : : : : : : : :	2 2 22	- STARTS	ZINE Z	THE SECTION	2 22 2	\$ 3 x	We option 1933
Z	t Ch.	34 12 34 12 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1+ ++++	1174 474 333 1004 4 + + + + + + + + + + + + + + + + + +	1+1+ +++		+ + +	27% + + + + + + + + + + + + + + + + + + +	+ 11++1+	+++++	1+1+1 +	+ + + + + + + + + + + + + + + + + + +	224 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	hare have her chid in ind in fro
day	Sange Nov. 1	-											-	ch s or lers n eith
tur	W. 4-N	**************************************								1	-	1	20 35 35 35 35 35 35 35 35 35 35 35 35 35	adoctor.
Sa	H	300 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	101 450 47 47 450 450 450 450 450 450 450 450 450 450			084 28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			24 80 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	100000000000000000000000000000000000000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	25 118% 30 148	for
	rning Per hare	2017.99 2017.99 2017.99 2017.99	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		435.40 4.39 423.70 42.70 44.67	422 84 82 85 85 85 85 85 85 85 85 85 85 85 85 85	3.62% 2.23 4.46 4.46 814.05	6 46 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	6 1.79 7 Jd1.79 7 Jd1.70 8 7.11 8 4.66	. 8 . 8 . 8 . 8 . 8 . 8 . 8 . 8 . 8 . 8	425.9 414.2 414.2		d80.2	Corp. Corp. Prefe \$3.50 be on Jover 1926,
	dol Es				₹ 000 : :::	::: (0 :00.	.:::::::::::::::::::::::::::::::::::::	: : : : : : :	0 0		******	. 00 : :	: : 4444	1 2
	viden	2500 2.00 1.25 1.25 1.25 1.25 1.25 1.25	6.0 00	17.50 1150 28.50 28.50 17.50	25,000,000	1.00 255 256 756 756 1.01	1 6.0	-			1.37% 750 250 500 1.50 1.75	350	2.00 2.00 2.00 2.00 2.00 1.75	io k
	astDi ay-	5-4-25 4-25-33 11-30-33 9-30-33 9-30-33 9-30-33	11-15-33 9-1-30 12-1-33 12-1-33 10-1-31	15-33 15-33 14-33 1-31 1-31	1.30	11. 1. 2. 1. 1. 2. 1. 1. 2. 1. 1. 2. 3. 3. 1. 1. 2. 3. 3. 1. 1. 2. 3. 3. 3. 1. 2. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	1-31 1-31 15-31 2-33 2-33 2-33	11. 2.31 11. 2.31 11. 2.31 9. 30.30 9. 1.31	9-30-33 8-15-14 12-15-33 10-15-31 5- 2-32 7-1-33	25-30 10-33 28-33 30-30	7- 1-31 5- 1-30 1-16-33 12-15-30 5- 1-31 3-20-29 10- 1-30	15-33 15-33 15-33 2-32	15-32 2-33 1-32 1-32 1-32 1-32	excel stock ock.
	T SP	717 731 731 731 731 731 731 731 731 731	11 99 11 99 11 99 11 99 11 12 12 12 12 12 12 12 12 12 12 12 12	0000 11- 0000 11- 0000 112- 0000 4-	500 10- 951 10- 951 10- 000 7- 017 8- 625 10-	293 0025 11 0000 11 566 566 566 566 12 336 13	0000 10 0000 10 0000 10 0000 10 0000 10 0000 10 0000 10 0000 10	200 8 11 3 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	918 9 9418 9 383 12 565 10 000 7	735 061 000 827 827 000 11 074 74 7- 625 625	2236 236 236 2000 2000 2000 2000 2000 20	614 12 000 11 000 1 000 1 168 1	0000 10 735 10 735 10 110 4 322 6 840 674 9	6100 Is 3% in st
	Share Liste	749, 28,138, 7518, 289, 215, 300,	3,874, 3,038, 130, 3,101, 766, 958,	840. 560. 205. 205. 2110.	22, 1,290, 156, 100, 2,000, 1,997, 595,	250, 100, 1,000, 1,000, 30,	160. 300. 819. 577.	653, 471, 173, 184, 1,138,	168 2.630, 238. 1.244, 122, 200, 100,	626, 774, 375, 776, 229, 1,290, 55, 13,070,	1,133, 1,133, 1,100, 1,0	250, 2128, 250, 2550, 235, 235,	32.500. 745.000. 7250. 7250. 7250.	of d.
		PEG BEG	PTY PTY RKO	RAY RDG RDG RSH	RNS	RLW REA REY REY REY	ROE ROS	S. S	SBD MSX SVE SVE	SEN SEN SEN SEN SEN SEN SEN SEN SEN SEN	SIM SYE SLS SLS	SCE SCE SCE SCE SCE SCE	PRU PRU AGS SCH	llues licate uarte rip. c ck. annu
	3D**	d d d d	20. \$30. Big.	94	t pf.	A n p. l pf	o Jid	99 30 a	pp Jd	d a	d a	cum np.	pf. pf. pf.	r va e Ind %%q in sc in sc n sto semi- shar
pa	and	5% pl	AM P pf B	n np. f 850 850. lery	pf ind 1s ind 2d Sarat F 85 Corp	Brass Brass als np nk np nk np ncco lecco	N V.	Fran Fran Hwest hwest H Co	Line Line np np k np.	Hoop me ng Ap	S S S S S S S S S S S S S S S S S S S	m \$2 5½9 n \$25 n A life B	way ctfs. Sug s Sug 3) np G) 18 nt np nnt pf	e pa arwis able able 5% ii 5% ii
ontinued	Abbr	POSS NAME OF	CORP CORP CORP CORP CORP CORP CORP CORP	C ath	on-Ra on-Ra on-Ra on-Ra ser	COP &	hent N htelop inter pf AV S Store	South South South South South South South South South Street Stre	Paper Ind Alrund Alrund Alrund Oil 19 Nati I	Steel Steel Dob Dob O pi	Petrol Petrol MI \$23 MI \$25 PETROL PETROL	Vacuu n Inv Ediso Dalrico n Dalrico n Pac	Rico Rico (A CA	hav oth oth Pay Plus Plus
nti	Sicker	444 x m i m i m	THE OFFICE OFFICE OF THE OFFICE OFFIC	y Ellis IIII	mingt mingt	vere vere ynold ynold ynold ynold iynold	tter III	Louis Louis Louis Vage hende	ott P aboar aboar agray ars R cond	neca aron arror ar	mms mms celly Cell	Cony V Ar Cal uther uther uther	Ry B Port Port Raiding and Cangarda	974.84
ပို	t et a	22.23 Pro 22.23 Pro 23.24 Pro 25.27	22 22 22 22 22 22 22 22 22 22 22 22 22	22 22 22 22 22 22 22 22 22 22 22 22 22	2222222 2222222	2.2.2.2.2.1.2.2.2.2.2.2.2.2.2.2.2.2.2.2	24-9-1-9-1-9-9-1-9-9-1-9-9-1-9-9-1-9-9-1-9	25 25 25 25 25 25 25 25 25 25 25 25 25 2	**************************************	23-23-28 23-23-4 8 23-23-23-4 8 23-23-23-4 8 3-23-23-33-33-33-33-33-33-33-33-33-33-33	3 7 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	3-23 80 2-25 80 10-31 80 1-26 80 3-25 80 3-25 80	8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	cks
9	Rang w	200 33 30 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Egiloguaga A Maria	************************		10000000000000000000000000000000000000	200 40 40 40 0		8 21214 74 777				14.25. 174.7% 174.7% 174.7%	low und und sto
Exchang	Tice te Lo	21.2 21.3 31.3 31.6 4.1 11.8 86.1 11.8 86.1 11.8 86.1 11.8 11.8	6-7-119 6-7-31 8-13 13 13 13 13 13 13 13 13 13 13 13 13 1	27.02.032	22.18.18.12.2	1222222	90000000000000000000000000000000000000		01 11 12 20 17 10 20 17 17 17 17 17 17 17 17 17 17 17 17 17	18.88.88.89	-2000 2 ± 5 5 5	3 0 1 10 1 10 1 10	111111111111111111111111111111111111111	and stock.
chs	1933 J	1374 6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	220 82 82 82 82 82 82 82 82 82 82 82 82 82	**************************************	223 8 123 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		100 200 300 300 300 300 110 100 100 100 100 1	35229 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	* できるようの意 でではない。	22322 25 22322 25 22322 25 22322 25 22322 25 23322 25 2332 2332	23.72.22 23.72.22 24.72.22 25.72.22 25.72.23 25.72.23	28 12 28 1 28 20 4 6 3 8 4 7 7 8 6 7 8 7 8	25 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	igh ask
Ex	ow Hi		26 42 42 26 42 42	* * * * * *	pri pri	-00000000	4 1121 12 12 12 12 12 12 12 12 12 12 12 1						255 46 13 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	sent v. 11 vock. ash np);
-4	1932 igh L	0000 000 000 000 000 000 000 000 000 0	28 612 1157 1157 1257 1257 1257 1257 1257 12	6-4-5			12.000 12					1	2002 2002 2002 2002 2002 2002 2002 200	und repre- f No xtra in si in si of r
Stock		46.5% 10.02% 11.02% 11.02%		* 14 % % S	84.200 54.4 74.200 54.4 10.000 54.4				2.4.4.4.4.4.4.4.8. 8.				28 8 8 8 8 110 28 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	rures nn ces ces rtly yable yable yable ted
	63								2000 100 100 100 100 100 100 100 100 100		: 86527 %	221 95 16% 16% 65%	883 1776 11272 2273 9273 1364	Paris Cast
York	- 1	0 50000 000	0000 000	99999999	*******	93999999	22 22 2 2 2	000000000	999999999	******		9:98888	200000000000000000000000000000000000000	
×	Veek's Bases	34.50 34.50 34.50 3.30 3.30 3.30 3.30 3.30 3.30	1,80 30,40 "non"	15,120	# # # # # # # # # # # # # # # # # # #	64,18 11,30 12,80 1,20 1,20	30,50 *non *non 10	23,200	2,70 101 36,10 36,10 15,00 2,50	1,000 1,000 1,100 1,100 1,100 1,000	non 30	9 nor	15,30 nor nor 8,50 11,	or col
ew	K's V	* **** **	* * *	RK SARK	****	KERK RE	** * *	* * * · · · · · · · · · · · · · · · · ·	*** * *	**** *		A 844	** * **	1932 or mbined.
Z	BEE CI	# # # # # # # # # # # # # # # # # # #	### # ### #	1+++	+ +++ 2222 222 8000000000	# ++ +	3 35 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	4 ++	6 8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	+	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	25.25 25 25 25 25 25 25 25 25 25 25 25 25 2	4 00
S	Rang Nov.		25. 35. 35. 35. 35. 35. 35. 35. 35. 35. 3		24 % 24 44 % 24	2015 2015 1055 1055 1055 1055 1055 1055		27777	357 757 357 757 367 757 367 757 367 757	1		124 154 154 134 134 134 134 134 134 134 134 134 13	20 20 117% 117% 16% 61,2 40 61,2 05 1	on. v stock d ctfs.
Transactions-N	WK's	Se S		-		83% 23 1 53 4 49% 1053% 10		22222	21125 21140	23 1 8 % 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· · · · · · · · · · · · · · · · · · ·	12% 21 28 39 21 15% 10%	24% 2 17% 1 24% 2 24% 1 7 7 107% 10	k: Light face-A-Calendar g fiscal year. i-Before depletion. d. Preliminary. p-On old and new st t-On common and ci w-Weeks.
act	8 a		BE				constitution and the same tree		territories areas per per per per		and the same of th	No. of Concession, Name of Street, or other Persons, Name of Street, or ot	d8.52 d2.82 d6.03 10.56 25.29	re de mina ld an ommo
sus	Per	A 444 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	418.8 418.9 418.9 418.9 418.4 418.4 418.4 418.4 418.4	₹####################################	6 41.56 9 412.72 6 0.05 9 411.10	2500	45.21 42.21 42.21 42.22 42.23 42.23 42.33 43.34	84 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	113 d3.45 6 7.41 9 d2.81 A d20.34 9 d3.00	AA & AA	A d22.33	20000000	6 d3.52 6 d2.52 A d6.03 8 d10.56 8 25.29	face-ear. Before
H	es Pay- Pe- Pe	206 106 106 1.50 2.00 2.50 1.50 1.50	0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	37.00:00:	111111	2.000 1.3000 1.3000 1.3000 1.3000	: :00	255 255 255 255 1.50 1.00 1.75	256 Q. 1.25 Q. 50c	1.50 1.50 2.55c Q	8558555 555 8000 :0 :	1.50 506 37,75 506 506 506	1.75 50c 75c 1.75 37%c 1.25 Q	ight cally
×	Rate	323: 8: 23.8			: 22 : 22 : :	22.22.22.22.22.22.22.22.22.22.22.22.22.			25. 25. 25. 25. 25. 25. 25. 25. 25. 25.			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	333 371	rk: L ed. ed.
ğ	Pay	7-1-26 1-1-34 12-15-32 10-2-33 2-15-32 10-16-33	10-16-33 110-1-30 11-1-33 111-1-33 111-1-20 111-1-20 111-1-20 11-1-20	2- 2-27 10-16-33 11-15-33 12- 1-25 10-16-33 12-12-31	7- 2-23 7-14-30 17-10-29	111. 1.27 12.24.29 11.10.32 9.30.33 9.30.33 11.10.24 7. 1.28	7-1-28 3-15-33 10-1-33 9-16-33 7-17-33 4-1-31 8-1-31	9-26-33 9-26-33 10-2-33 11-33-11-33 11-33-11-33	10-16-33 3-1-30 11-1-33 1-2-31 12-1-33 6-1-31	3- 1-32 2- 1-22 2- 16-31 12- 1-33 4- 4-33 10-25-24 1-25-26	7-26-33 10-2-33 7-1-33 7-25-31 12-1-33	32,337 3- 1-27 395,625 4- 1-26 61,225 11- 2-31 305,000 4-30-31 1,075,100 4-1-31 1,050,000 12-30-32 362,843 12- 1-30	1. 2.31 3.31-31 6.30-31 6.30-31 11-15-33 9-15-33	of New York: corresponding fy. y. ss E combined. ks combined. erredcombined.
S	Shares	730 544 544 544 544 544 544 544 544 544 54	95999999	. 00000011	8,885 770 7,504 7,504 8,656 3,500 0,946	251,853 1 1,257,666 1 436,778 1 438,778 1 103,263 172,806 1	000000000000000000000000000000000000000	2222222	2222222	7,987 0,000 0,000 9,165 0,000 0,000 0,000	847,210 1,145,648 11 197,143 11 80,000 1,500,000 10,000 120,000	825 825 825 825 825 825 825 825 825 825	0,000 0,000 0,000 1,277 1,277 1,569	resp B co comp
		w 01	841. 1136. 1,200. 700.	40, 279, 1.608, 1.808, 1.805, 15,000, 15,000,			22		1,400,00 415,438,44,175,00 175,00 197,23					p any of No 1 or corres y only. d Class B c stocks con preferredo
		OHO OF BUZ OPS	OTU OB PCX	PLT PLT PAK PWO	oleum. PP 110 ctfsPX PVC PUC PTE	PAE PER PEJ PVX PVX	POG PPG PPG PPG PPG PPG PPG PPG PPG PPG	PET PEO PDO PH	PRC MOS PY PXY	POL PRX PRI PRL	PAY PIT PG PYA PYA PPT	PUN PCO POR POR	Bd dd Dd	ER PESSE
- 1	tion	pf \$50	225. \$10. pf ap	2 25.00 pf.	sio c	np.	Y 68	5 85 5 85 6 85 1 \$50	\$10. \$10. p. pf. np. new.	in in	pr. 550. 6 np.	A pp		
.	s and	O DO	lor pi	orb Ele	R B pp Publix ord \$1.	př. A	Story	of An	Co &	p. pf.	W & C Pf. W & C Pf. K & Y 850. W & Bolt p Pf. R Ash Pf.	\$25. Pf. Pf. Pf. Pf. Pf. Tob	Tob C 7% L C 7% Car n Car n mb ni	ttistic dar y ent c comn ficit. ss A comn
4	Stocks and er Abbrevia	Norw T & R np. Norw T & R 17% pf Mill, Con np. Mill, Farm E np. Mill, Elevator np. Mill, Elevator np.	Softs Elevator pf. Only Steel np. Onlies Co. Onlies	acific Coast 2d pf n acific Gas & Elec 82 acific Muls acific Muls weithe Tel & Tel acific Tel & Tel pf acific Western Oil.	Prod	athe Exch pf A ng atho M & E C np. serless. Corp \$3enick & F np. enuck (4 C) np. enucy (4 C) cy pf. enucy (5 C) sp. enucy (5 C) sp. enucy (5 C) enu	Penn Dixle Cem pf A. Feoples Drug 88 np. Peoples Drug 80 np. Peoples Gas Chi. Peoples & Eastern Pere Marquette Pere Marquette	Pere Marquette pf. Pet Mik Co np. Petrol Corp of Am So. Phile Co Se pf np. Phile Co Se pf np. Phile Rap Tran \$50 Phile Rap Tran \$50	Philia & Rd Co & I n Philips-Jone pp Phillips-Jone pp Phillips-Pet np Phillips Pet np Phillips Pet np Pheorix Hoses S5 Pheerix Hoses Pf Pheerix Hoses As a np Pherce-Ar No A np	erce-Arrow pf. erce Oil \$25. erce Oil pf. erce Pet np. lisbury Flour np. lisbury Flour np. list Coal of Pa. tts Coal of Pa.	Fr W & C. Rt W. & C. McK & Y. McK & Y. Serev & Bo Biteel pt. Y. & Ash F. Term Coal.	B Pitts Term Coal pf. Pitts Pitts Childed \$25. Pitts Childed \$25. Pitts & West Va. I Pittston Co. np. I Pitt	T & Out	ndard Statistics -A-Calendar yee b-Parent cor c-On commo d-Deficit. e-Class A ai
Ended	Tick	HIO HIO HIV F HIN F HIN F HIN F HIS	ACITE SACITE	acine acine acine acine	anh anh anh ark k Uti	Pathe Patino Peerles Pennes Pennes Pennes	enn I cople cople cople coris	hills with	hillip hillip hoeni lerce-	lerce lerce lerce lerce lilisbu trelli trelli		Hits Course	Rical ostal rairie rairie resse resse roce	A
H		28-128-128-23	2234+6225	2122224	6-2 Pan-American Petrob 1-26 Panh Prof. & R. pf. 1-27 Panh Prof. & R. pf. 1-20 Park & Tillord \$1. 3-21 Partnelse Trans. 3-21 Pattle Exch Dp.	22427	9-14-14-1-1 9-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2.25 1.05 2.01 2.05 2.01 3.00 3.00 3.00 3.00 3.00 3.00 3.00 3	22.23 23.23 23.15 10.14 10.14	2.2.2.1 2.2.2.4 2.2.2.4 1.2.2.4 1.2.2.4 1.2.2.4 1.2.2.4 1.2.2.4 1.2.2.4 1.2.3.4 1.2.3.4 1.2.3.4 1.3.4	2-7-4-7-2-2-2-2-3-2-3-3-3-3-3-3-3-3-3-3-3-3-3	25.24 25.24	PERMIT OF	by Sta l face- ole. onths rt.
Calendar Week	9		18 22 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	17% 1 25 % 1 101% 1 3,% 1	****	25 888 25 27 22	182 28 80 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		Many Ly		134 134 134 104 104 104 104		* * * * *	as reported by Si year. Full factor and available. umber of month interim report.
7	Price	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	91-91-7-7-7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	9-11-10 21-11-0 21-11-0 21-11-0		7.18 7.11 7.11 8.13 9.18 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	8-819 HE	-4-46		6-21 6-21 11.9 3	5-20 5-20 7-6 1-26 1-26	7-20 7-18 7-19 10 7-7-7-7-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6	12000011	ear. t ava
nda	1933	THE SERVICE	50 12 50 50 50 50 50 50 50 50 50 50 50 50 50	FEST STATE	148 88 4 8 g	25 25 25 25 25 25 25 25 25 25 25 25 25 2	######################################	38. 113. 113. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10	100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 22 22 22 22 22 22 22 22 22 22 22 22	1282 \$1855 1855	20 18 - FE	404 1155% 125% 125% 126% 107% 107%	cal y cal
ale	8	Na Take		107 200% 300% 11% 11%	KKE n. n.	1.8136 H		See a garage	HENDHUNG!	4444 4444 4444 4444 4444 4444 4444 4444 4444	. :0 : : : : : : : : : : : : : : : : : :	*****************	**************************************	Share figur 13—13—13—18es
e	High L	**************************************		37 % 47% 100 % 50,000 %	:u4 :5uu		28 23 28 28 28 28 28 28 28 28 28 28 28 28 28	E: \$35,452	Edigagate :				44.44.45.80 4.60 4.60 4.60 4.60 4.60 4.60 4.60 4.6	per pans d by class
r the	80	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	200 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4 3 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	: : m : 2	** ******	101 107 107 107 107 107 107 107 107 107	Banking gang	สีเตอีต - คีรูที่ :	8-8-8-8 8-8-8-8	: :6 :82 25 25 25 25 25 25 25 25 25 25 25 25 25	2-52 : ww	* ####################################	Earnings per share as reported by Su- responding fiscal year. Full face- Blank means figures not available. Full face-1 to 13-Number of months covered by latest interim report. a-On all classes of preferred com- bined.
For	High	************	120 00 LE	**************************************	1 1 8 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	######################################			245 25 25 E	\$150 mm 8			2802 2002 2017 2112 212 212 212 212 212 212 212 212	Earn Blan Full

NOV 17,19

]	=	des a	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8000 8000 1,2000 1,0000 10000 10000	1,000 1,000 1,000 1,500 1,500 3,000 1,000 1,400	200 200 400 1,980 800 800 900 900 900 900 900	2000 2000 2000 2000 2000 8000 8000 8000	3000 3000 5,800 1,400 20	230 1110 1110 1110 1110 1110 1110 1110 1	310 310 310 300 000 400 400 000e	700 700 700 600 700 700 700 700 700	2,500 mone mone 2,500 mone 2,000 2,000 4,0	1,400
1	0	Ke We	274444 44 2744444 444	1	***** * *	2224 E 22	* * * *		\$\$ 2 383 +1 +++	2 %	a anadara	See Notes 3	64 A. P.
1	Z,	St Ch	8252232 252232 2522323 1+1++++++	+ +11+ 1	8140484848 4248888 4141 + 1	14 13 13 13 14 14 14 15 15 16 17 17 17 17 17 17 17 17 17 17	20 20 20 20 20 20 20 20 20 20 20 20 20 2		1 + + + + + + + + + + + + + + + + + + +	881 881 811 116 116 116 116 116 116 116	+ + + + + +	124 124 124 124 124 124 124 124 124 124	77%
	urday	4-Nov.	0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1	3 2 1 2 1 3 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 4 4 4 6 6 4 4 6 6 4 6 4 6 6 4 6	110 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		127 177 177 177 177 177 177 177 177 177	88897 8897 78487 78487 78487 78487 78487 78487 78487 78487 78487	341% 80 61% 113 114 124 36 36 164%	241/2 241/2 31/4 227/2 41/4 41/4 41/4 41/4 41/4 41/4 41/4 41	2000 7200 7200 7200 7200 7200 7200 7200	17, 17, 6 6 8 les 1.400
1	Satu	Nov. High	E 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88.4 20.2 20.2 20.2 20.2 20.2 20.2 20.2 20	24 44 84 85 88 24 44 44 44 44 44	4.85 4.80 11 4.44 8.00 8.04 4	00 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	:FI 80 8 1 8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2018 101 101 131 131 131 131 131 131 131 131	81.8 81.8 81.45 84.0 84.0 84.0 84.0 84.0 84.0 84.0 84.0	267 227 227 227 227 227 227 227 227 227	295 242 1185 1256 1275 1275 1275 1275 1275 1275 1275 1275	m 30 30
-		Per Per Share	11.25.24.25.25.25.25.25.25.25.25.25.25.25.25.25.	7.65 135.96 4.16 4.77 7.77 25.29 440.79 d18.26	d.61 d.80 d2.80 d1.67 a8.79 a8.79 a8.79	45.54 41.36 41.36 43.10 2.58 49.31 46.53 46.31	6 d2.14 6 d2.19 42wd9.99 42w mli 42w 248 41.76 A d61.05 8 1.08	80.72 15.20 16.20 46.61 71.71 29.94 29.94	811.85 a20.26 a20.26 d.85 d2.18 d7.38 d7.38 d2.19 d2.19 d2.19 d2.19	d2.82 d2.71 d2.71 d2.27 d4.62 d4.58	48.76 44.52 41.04 2.37 46.10 44.73 4.73 4.22	25.32 dds.99 adds.00 soft.00 dd.88 dd.88 dd.88 dd.88	9 66.28 .02 .48 .48 .48 .48 .128 .128 .1-17
	5	Pe-	.00 : : : 0 : :	444444 ****	5 55 5 528 	2.1.1.50 2.1.1.50 2.1.50 2.1.50 2.1.50 2.1.50 2.1.50 2.1.50 2.1.50 3.1.5	225 225 225 225 1.00 1.00 42 25 25 25 30 42 25 30 30 30 30 30 30 30 30 30 30 30 30 30		25c 00 00 00 00 00 00 00 00 00 00 00 00 00	k k k k k k k k k k k k k k k k k k k	000000 000000 000000000000000000000000	75	20 - 1 - 1 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2
	Divide	Rate	22 22 22 22 22 22 22 22 22 22 22 22 22	233 811,0 238 823 811,0 238 823 800 238 823 800 311,75				32 25c 32 30c 32 30c 31 1.75 31 1.75 33 1.00 33 1.75 33 1.50		23.53.53.53.53.53.53.53.53.53.53.53.53.53	28. 11: 5 28. 28. 11: 5 33. 62!	33 26 6-37 183 28 6-37 180 28	31 5 29 50 32 11
	1	Pay	77 9-16 00 1-20 00 1-20 00 2-15 00 2-15 00 14-30 00 11-20 11	0010-2-33 77 12-15-33 77 12-15-33 77 12-15-33 14 10-1-33 14 10-1-33 10 10-1-33 11 2-2-31 11 2-3-31	2 8 1 - 2 - 3 2 8 1 - 2 - 3 2 8 1 - 3 1 2 1 - 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 - 3 3 1 2 1 1 - 3 3 1 2 1 1 - 3 3 1 2 1 1 - 3 3 1 1 1 - 3 3 1 1 1 1 - 3 3 1 1 1 1	2 9-20-33 2 9-20-33 2 9-20-33 0 1-2-24 0 1-2-32 0 10-20-33 0 10-20-33 0 10-20-33 0 10-20-33 0 10-20-33	0 4-1-33 0 10-1-33 10 3-15-31 0 1-1-29 0 2-2-34 6 2-2-34 6 2-2-34 74 6-2-30 1-32 1-32 1-32 1-32 1-32 1-32 1-32 1-32	9 1- 2-32 0 1- 2-32 0 1- 2-32 0 1- 2-32 0 10-2-33 0 10-2-33 0 11-15-33	77111-16-33 77111-1-33 77111-1-33 2 3-2-31 2 8-27 00 4-6-27 2 4-15-32	74 2-20-74 2-2	200 100 100 100 100 100 100 100 100 100	22.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2	Expire fov. 14
		Shares	83,06 690,00 599,41 1,545,91 690,00 690,00 8,74 8,703,21 3,602,61	26,00 26,00 26,00 145,24 12,93 18,00 488,27 1,624,48	1,042,98 995,09 995,09 1,29,26 1,59 1,59 1,59 1,41 2,8,56 481,21,41	213,97 1985,80 1005,00 1005,00 32,25 10,70 668,61	461.61 42.00 358.26 82.26 82.00 261.00 103.10 759.53	240.00 409.31 11,43 240.00 800.00 800.00 29.21 29.21	221,24 170,07 127,07 131,31 284,47 532,89 61,38 600,00 400,00 1,045,59	2,589,27 18,90,10 164,00 37,40 214,60 337,70 102,11 102,13 382,90	200,00 100,00 431,44 423,96 333,99 227,21	9,750,04 129,95 103,21 55,95 55,95 103,21 1,300,04 1,300,04 125,04	7.200.00 500.00 845.51
			7 6 86 G	UBO UVE UVE UVE UVE	VAN	V X VKE	WAL WAL WAL WAL WAL WAL	WEP WEP	WPF WW WW WR	MCO WE WE WE WE WE	WHR WSW WXC WLX WLX	WPU WAC WWY WWY WWY WWY	ZE Z
		ation	pf. f np. np. lat pf. \$50. pf. \$50.	np. cv pf. cv pf. cco pf. s1.	S np. np. pf stpd. Pe pf	pf. % pf.	np.	000	6 pf. B np. B np. d 2d p	\$50 pf	new pf np.	p pf A pp pf B pp pf B s25 s10.	T W
	ontinuea	cks and	F 120. F 120. F 121 p F 121 p F 121 p F 120 p F F M F F M Corp p	reco np. res \$6 Tob n Tobar lat pf. & Rad & Rad e \$10	R. L. A SALES les pf. Corp re E 55. re e 1st p nical eve & eve &	Caro Chem 79 F. C. & C. pf. I. C. pf	f Syst np. en 64% pf. rth Co np. Basking A np. Basking pf. Bross Picture Bross Pic np pf.	ros 1st ros cv ros cv r	6% pr 6% pr 7% pr A y Pr A y Product (arylan larylan ac Ry. ac Ry. nion T ir B ng	INSE E & M INSE I INSE A COSTO INSE A ARC EX- ARC EX-	M np Mach Mach Mach Mach Mach Mach Mach Mach	on Punn on Punn on Pun on Pun No Jr No Jr K C B & C B	RADIO ducts a
	ntii	Sto	SE Est SE F & Leath SE Rubb SE SE S	Toba tred Stred V Leaf V Pict V Pict Pict V Pict V Pict V Pict Pict Pict Pict Pict Pict Pict Pict	Pow DSCO BSCO BSCO BSA BSA RSA Chen KS, Shr KS, Shr Caro C	Caro Caro Caro Caro Caro Caro Caro L. C & Can Decan Decan Desan Desan Desan Desan Desan Desan pass p	dorf S kreen rd Bak rd Bak rner Br rner Bro	Tren By Stor E By Stor E By Stor E By Stor E By Stor O Con Stor E By Stor E	t Pen	stingho stringh ston El stvac eel & I eel & I eeling eeling	ite R Mite R Mite R Mite R Mite Sew lite Sew lite Sew lite Sew lite Sew lite Sew nox-Ric son & son &	chingle chingl	NITH I
4	ဒို	ate	8108788448 00000000	24 Cm	18 Util 16 Van 17 Van 17 Van 17 Van 19 Vici	3.2 Va- 4-17 Va- 6-8 Va- 6-8 Va- 11-4 Vul- 11-4 WA- 11-4 WA- 11-4 WA- 11-4 WA- 11-4 WA- 11-4 WA- 11-4 WA- 11-4 WA- 11-6 Wa- 11-6 Wa- 11-6 Wa- 11-6 Wa- 11-6 Wa- 11-6 Wa-	3-29 Wal 4-29 Wal 4-13 Wa 4-13 Wa 4-17 Wal 2-25 Wa 3-21 Wal 2-25 Wal 3-21 Wal	22-25 Wan 1-16 Wel 1-20 Wel 2-11 Wel 2-3 Wel 2-2 Wel 2-22 Wel	13 We 22 We 25 We 3 We	25 We- 27 We- 31 We- 31 We- 17 Wh- 17 Wh- 27 Wh- 19 Wh-	25 Wh 20 Wh 14 Wh 2 WH 2 WH 3 WH	28 Wol	28 You - 27 ZE Zon - 28 Zon ate
	90	Rang Dow D	8.5444444444444444444444444444444444444	245 245 245 22115 10 10 10 10 10 10 10 10 10 10 10 10 10	**************************************	\$\$3.50000 \$\$3.50000 \$\$3.50000 \$\$3.5000	25 2 2 2 4 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4	23.00 % - 0088 23.00 % - 0088 23.00 % - 0088	200 201 201 201 201 201 201 201 201 201	199% 2 800% 2 80	1118 2313 101 114 115 115 116 116 116 116 116 116 116 116	18 3 3 3 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3% 2 3% 2 1.0 Low D
	Exchang	Price Date	746677777777777777777777777777777777777	10-16 3-21 1-20 1-120 1-13 1-13 1-18 1-18 1-18	4-13 11-24 12-28 11-24 1-10 1-10 1-10 1-10 1-10	7-18 1-25 1-25 1-17 7-10 7-10 6-20	9999444988	10-26 10-26 17-18 17-18 14-14	4112222222	7-14	7-19 7-19 7-6 8-13 8-13 7-15		7-18 7-18 7-8 1 Date
1	Z Z	WHigh	784 222 19 19 19 19 19 19 19 19 19 19 19 19 19	102 1301/2 124/2 124/2 124/2 124/2 124/2 124/2 134/2 1	4 2 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4	283 833 102 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103	20 20 20 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	223 37 23 35 25 25 25 25 25 25 25 25 25 25 25 25 25	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20% 20% 20% 20% 20% 20% 20% 20% 20% 20%	288 201 20 20 20 20 20 20 20 20 20 20 20 20 20	**************************************	High
		1932 gh Lo		65% 55 130 118 48% 27 48% 27 112 100 100 100 100 100 100 100		20 34 20 34 80 80 80 80 80 80 80 80 80 80 80 80 80	50 40 20 4 6 28 20 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1111 1417 1602 1806 1806 1806 1806 1806 1806 1806 1806	76 101% 66% 111 16% 88% 16% 3% 11% 2 11% 2 10% 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	13% 15% 82, 52% 84, 23% 19, 13% 12% 3 12% 3 115% 5 115% 5 274% 878	22% 11 22% 22% 13 88% 13 11, 12, 13	25. 25. 25. 25. 25. 25. 25. 25. 25. 25.	
0.440	2	Low H	134 % % % % % % % % % % % % % % % % % % %	287% 6 1367% 130 127% 130 157% 3 24 24 24 24 25 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25		883.55 89.55 80.55	2 22 28 E	25.11.2 25.05.	255 255 256 257 257 257 257 257 257 257 257 257 257	222/6 60/6 60/6 119 119 119 119 119 119 119 119 119 11			
1	- 1				317 807 307 317 317		12821 812801-6 14 14 14 14 14 14 14 14 14 14 14 14 14 1	325 100 100 100 100 100 100 100 100 100 10	1112 12034 12034 12034 1304 1304 1304 1304 1304 1304 1304 1	107% 1181% 288 361% 400 90 90 201% 70 70 70	100 80 8 10 10 10 10 10 10 10 10 10 10 10 10 10	108% 83% 83% 80% 80% 80% 80% 80% 80% 80% 80% 80% 80	1400
	LOLK	ales	150 *none 15,800 15,800 1,300 1,300 51,000	4,700 6,200 1,300 800 800 1,400 31,100 1,500 1,500 81,700	13,400 200 200 200 4,400 5,100 5,100 10 10 10 10	2,45200 1,0000 1	**************************************	25,300 21,200 2,000 100 100 100 100 100 100 100 100 100	20,000 7,500 7,500 800 800 8,900 8,900 8,900 8,900 8,900	25,100 22,300 22,300 5,600 5,600 4,600 4,600	"none 3,100 170 20,800 33,800 7,800 140	700 6,100 16,200 200 200 1,000 none	1,700 1,700 1,700 2,400 21,400 900 900
	3	h's W	RESERVE R	** * ****	* * ******	* ** **	*** * **	*******	33338 8 '8	ผ : ชี ถือคลี :	222 222	2267	
Z	NI-	Lest CV	225 85 74 15 15 15 15 15 15 15 15 15 15 15 15 15	# 1 1 1 +++	28.4 48.0 8 8 28.4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	# ## ### # ## ###	######################################	**************************************	**************************************	28 414, 43%, 119%, 1111, 89 117, 83%, 63%,	257% 257% 257% 107 257% 173% 173% 173% 173% 173% 173%	11% 886 860 11% 11%	211 212 223 233 245 25 25 25 25 25 25 25 25 25 25 25 25 25
1	IIS-	Low	000128-1-33 1.75 6 6 436.71 14, 14, 14, 18, 18, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	22 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3-482-49895 2-482-49895		12 0 10 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1	12. 10. 20. 21. 25. 25. 25. 25. 25. 25. 25. 25. 25. 25		26 40% 40% 119% 116% 330% 62	262 262 263 263 263 263 263 263 263 263	25.85 25.85	110046
. :		High	16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	2002 E 100 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E 2 E	72.48.08.02.84.01 72.48.08.02.84.01		5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	125 12 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15		297% 1055 431% 205% 112 667% 344% 639%	273% 273% 854% 854%	888 888 888 888 888 888 888 888 888 88	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -
5	LISA	Per	200 44 44 44 44 44 44 44 44 44 44 44 44 4	41.16 47.99 47.99 41.01 41.01 41.01	6 dd	61.95 61.95 61.33 61.33 61.23 61.22	48.21 4.61 4.61 42.28 42.28 418.62	4.03 4.03 6.06 6.06 8.86 6.06 6.06 6.06 6.06 6.06		1.05 31.06 43.06 448 31.78 31.78 31.78	49.41 49.56 1.00 1.00 8.39 40.32 40.32	64.46 45.52 45.52 41.27 41.27 41.35	20 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2
Ę	LIG	Pe-	255 65 65 55 55 55 55 55 55 55 55 55 55 5	30c :: 12 1.50 Q 12 1.75 Q 12 2.50 Q 8 2.50 Q 8 2.50 Q 8 2.50 Q 8 2.50 Q 8 2.50 Q 8 2.50 Q 8	0::::::::::::	256 C A A 255 C A B 256 C A B 36	1.25 8 52½ 8 40c 9 90c .Q. 9 50c A 1.75 A 1.75 S	0 : : : : : 0 : 0	11:00	25c Q 1.75 Q 9 25c	40c 9. 25c 9. 9. 9. 75c 9. 9. 9. 9. 75c 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9. 9.	3000 000 000 000 000 000 000 000 000 00	000 : 000 : 0: 0: 0: 0: 0: 0: 0: 0: 0: 0
-	T. Pivid	e Rate	33 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		33 856 31 756 31 756 32 12% 32 12% 33 175 33 175 33 1256 33 1256	33 33 33 33 33 33 33 33 33 33 33 33 33		33 25c 33 30c 31 30c 32 1.50 33 1.25 33 1.25 33 1.25 33 1.25	31 10c -33 1.50 -33 62½c -31 40c -31 1.75 -31 40c -31 1.75 -31 40c		2-33 2 2 3 2 2 2 3 3 2 2 3 3 2 2 3 3 3 2 2 3 3 3 2 2 3	20000000000000000000000000000000000000	25. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
3	010	Pa	0000 12-3 0000 12-3 111 000 10-1 000 10-1 884 10- 866 1-	874 1-26-33 642 3-15-33 000110-25-33 000110-25-33 547110-110-29 835 6-30-33 800112-1-33 965 12-1-33	2000 12-11-11-11-11-11-11-11-11-11-11-11-11-1	978 2-1-26 000 12-1-26 000 1-2-7-27 000 1-2-7-27 000 1-3-37 000 0-15-31 000 0-15-33	551 6-30-31 408 12-31-26 0089 6381 7-1-31 000 11-5-33 000 11-2-31 383 11-1-33 000 7-1-33	000 10-10-33 1.60 1-2-33 1.00 1-31 1.00 2-16-31 1.00 2-16-	971 7-25-31 000 7-15-31 616 -1.83 826 2-1-31 326 2-1-31 000 1-2-32 000 1-2-32 522 7-15-31	835 12-30-33 050 12-30-33 070 7-15-24 837 10-2-33 070 11-10-33 910 1-2-34 431 10-2-33 342 1-34	399 12- 598 11- 598 11- 885 10- 877 10- 560 1- 183 7-	0044460	861 1. 2000 3-2 810 11. 277 1. 236 5- 306 10.
			225,0 28,0 500,0 1,949,1 300,0 100,0 12,643,8 282,9	2,162,8 100,0 378,0 383,5 383,5 13,102,9 320,0 25,740,9	1,750,700 12-15 603,802 603,802 1,306,60 6-1-51 1,306,803 1,306,803 2,506,000 3-1-82 58,222 1,590,541 12-15-33 10,000 5-2-23 10,000 10-35	818,9 115,0 100,0 200,0 228,7 251,8 8,851,2 2,540,0	387.4 932.4 1281.4 1346.8 375.0 375.0 375.0 225.3	300.00 2663.1 600.00 600.00 1991.8 1991.8 1991.8 1991.8 1991.8 1991.8	2,423,6 2,423,6 295,8 274,9 274,9 20,0 20,0 211,5	696,8 27.0 150.0 150.0 4,386.0 2,222,9 995,4 1,200,0 2,087,3	278.3 488.3 14.530.8 2,488.9 1,400.5 1389.1	23,254,491 23,254,491 120,0 900,0 68,2	125, 8 1, 251, 8 1, 251, 8 222, 2 391, 2
			SAT SAT SASY SAS SAS SAS	BOY SECO	STY STX SW STX SUN SUN	SWA SWA SYZ TCC TCC TCC TCC	TES TOR TAV TAV	THM THO TST TVN TVN	TCL TCL TCL TCC TTCC TTCC TTCC TTCC TCC	PLUNX BP UCL UCL UAF	BOS UBS UCB UND UDY	PEL UNI UNI PL	USX UFG UFG UFG UFG UFG UFG
		ation.	Sons np	19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	np \$500.	95	\$10. pf np	Property of the property of th		00	np 7% pf. pf np.	np cv pf vVks np	pr np.
	11	Abbrevial	np. Kellog & Sons y Corp \$1. Mig np. May Ste np. May Ste np. Brands np. Brands np. Com Tob np.	Gas & El np. Ga & El pf 4% Ga & El pf 4% Ga & El pf 6% Ga & El pf 7% Inv Corp np. H. Exp ov pf 101 Cal np. Ga & Ga	Biserling Prod. Biserling See A np. Biserling See A np. Biserling See A np. Biser See cum cv. It Biser Warner 210 Biser Warner 70 Biser Warner 70 Biser See Con p.	Ni \$1 Steel. Am \$50. Am \$50. A np. np. np.	STEX PACIFIC. STEX PAC. C. O. S.I. STRANGE MR. D. STRANGE MR. D. STREEF MR.	Production of the state of the	Z Transarrer Corp np. Transarrer & Wins np. Tirl Cont Corp np. STric Co	Cinderwood-Eillott-F r. Cinderwood-Eillott-F f. Cinder	it Bis of Am np. it Bis of Am 756 it Carb Co np. ited Ucrp np. ited Dyswood pf.	Unite M. Coal np. Coal and Trult np. Inited Gas Imp np. or p. Inited Peperboard. Coaled Pe Dye Wiss no. Coaled Pe Dy Wes 64;	Carronal property of the control of
Product		Ticker A	Spear np. Spear pf. Spenc Kei Sperr Co Spicer Mf	Stand Garage Stand G A Stand G A Stand G A Stand G A Stand G B Sta	riing Sriing Sriing Sriing Sw-Warnen	Superior Off Superior Stee Sweets of An Symington N TELAUTO n Trens Corp n Texas Corp	R Pac Pac Pac Pracher Richer Prach Pracher Prach Pracher Pracher Pracher Prach Prach Prach Prach Prach Prach P	ompson omp-St imp-St imp-St e Wate e Wate wate Wate	LINGAME INSUE A Cont Cont Cont Cont Eo Proc IN City In City In City In City En &	ferwood Bar & Bar & On Car on On on Pac on Tarited Ali	nht Am nht Bis on nht Bis on nhted Co- nhted Co- nhted Dr nhted Dr nhted Dr	tted Fried Parted Parted Perted Perte	Now we was work by the party of
6			1-10 5-4-10	24449994499 24449994999 244499849999	10 19 8te 2-10 8te 2-27 8te 2-27 8te 2-27 8te 3-16 8ur 2-17 8uj 3-16 8ur 2-17 8uj	22.28 Support of the control of the	9.9.9.4.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9	10-20 Thompson (4 R) #25 10 Thompson Fred np. 1-3 Thompson Fred np. 1-3 Thompson Fred np. 1-4 Thompson Fred np. 1-4 Thompson Fred Nate np. 1-4 Thompson Fred Nate np. 1-5 Thompson Fred National Property Nati	23.22 17.12 2.23 17.12 2.35 2.37 2.45 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1.1	2-24 1-13-16 2-24 2-24 2-24 2-24 2-24 2-24 2-24 2-2	3-21 Uni 2-24 Uni 2-25 Uni 3-31 Uni 3-31 Uni 3-21 Uni 3-17 Uni 1-18 Uni		2000 100 100 100 100 100 100 100 100 100
Calendar West	200	Ran	20 % 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	**************************************	STANDAGE STANDE	**************************************	21.008-48.40 4004-40040	01-24-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4	SON TO THE	200 100 100 100 100 100 100 100 100 100	28 42 22 22 22 22 22 22 22 22 22 22 22 22		- 25 × 10 × 10 × 10 × 10 × 10 × 10 × 10 × 1
2	al	Pri	84-12-12-12-12-12-12-12-12-12-12-12-12-12-	6-1-10 11-10 11-10 14-10 14-10 14-10	144444	1100-11-001	16-16-16-6-	46-20-11-20-4-7-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-		7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	9-13 9-13 9-13 9-13	4224-1-1-6	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
-	DITE	W High I	2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	222222222	BALBURES SEL	480 800 5 0 8	Se Harbari	358130805	95.95 By 24.50	2 132 132 132 132 132 132 132 132 132 13	2 127% 2 130% 2 141% 1 12% 1 12% 1 1 2 %		12 12 12 12 12 12 12 12 12 12 12 12 12 1
2	2	High Low	11, 30 30 11, 8 87, 3 18, 94, 5 117, 110, 8,	24 11 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24-23 204-34 204-34 204	ugalugaga ganganga	848.028.48.84.17. 21.22.23.22.82.20 22.22.23.22.82.20	SOUTH SOUSE	Egglague +	244, 774, 101, 75, 101, 75, 101, 15, 15, 15, 15, 15, 15, 15, 15, 15, 1	10 28% 11 103 118 6% 118 33% 39% 20 39% 20 40 20		11. 15. 27. 27. 20. 106. 847. 107. 107. 107. 107. 107. 107. 107. 10
44.	1	Low Hi	35 9 30 11 15 10 10 10 10 10 10 10 10 10 10 10 10 10	25 25 25 25 25 25 25 25 25 25 25 25 25 2	1222000000		84 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	44464464444444444444444444444444444444	13% 24 100 101 5 111 5 111 111 110 110 110 110 110 110 110 110	118 118 103 103 103 103 103 103 103 103	833 % 833 %	20114 20124
F.	104	High Low	- 1201 37: 182+	588 1001 1001 1006 1006 1006 1006 1006 10	1188 1189 00 4 10 10 10 10 10 10 10 10 10 10 10 10 10	Transparent of the state of the		580 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0 8 0		22 22 22 22 22 22 22 22 22 22 22 22 22			198888 E

1933

F

1916年3日福州市中国,1916年3日,1918年3日,

OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle Western quotations as of Monday.

FOREIGN SECURITIES	MUNICIPAL BONDS (Cont.)	WATER COMPANY BONDS	PUBLIC UTILITY BONDS (Cont.)
Key. Bid. Offer.	Key. Bid. Offer. 47 Dade Co., Fla	Key. Bid. Offer. 57 Birmingham Wat. Wks. Co. 5½s, 54 92 94½ 57 Bridgeport Hydraulic Co. 4½s, 1961.102 104	Key. Bid. Offer. 5 Boston Elev. Ry. 5s, 1940
14 Clerman Atlantic Cable 7s. 1945 42% 40	45 Lakeland, Fla., Lt. & Water 51/25 421/2F	57 Birmingham Wat. Wks. Co. 5½s, '54 92 94½ 57 Bridgeport Hydraulic Co. 4½s, 1961.102 104 57 Calif. Water Service Co. 5s, 1958. 89 92 57 Commonwealth Water Co. 5½s, 1947 98 100	5 Do 5s, 1942
32 Haiti 6s, 1953. 5% Loan (Int.) 86 81 12 Italian Cons. 5% Loan (Int.) 80 81 43 Lithuanian Lib. Ln. 5s, 1935 (\$) 66 70 12 Leipzig Overland Power 61/2s, 1946 701/2	47 Lakeland Light & Water, Fia. 40 40 Leesburg, Fia., 6e, 1930. 25 45 Leon Co., Fia., 5s, 77/36. 90 46 Marion Co., Fia. 6s. 53 47 Miami, Fia. 36 38 47 Orlando, Fia. 500/4 47 Sanford, Fia. 0W 47 Seminole Co., Fia. 0W 47 St. Petersburg, Fia. 31 47 Tampa, Fia. 51	57 Community Water Serv. Co. 51/48, 46 311/2 321/2	7 Boston Elevated Rv. 614s. 1957. 95 96
12 Russian Imp. \$ loan 51/2s, & 61/2s, c/d 4 41/2	49 Marion Co., Fla. 6s	57 Do 68, 1946	34 Brandenburg Elec. 6s, 1953
CANADIAN SECURITIES	47 Oriando, Fia. 301/2 47 Sanford, Fia. OW 47 Seminole Co., Fia. OW	73 Do 6s, 1942. 80 83 57 Greenwich Water & G. Co. 5s.A. 52. 69 70½ 57 Hackensack Water Co. 5s, 1977. 96 99	48 Community Tel 6s 1949
41 Bell Tele of Canada 5s. 1958 104 105		37 Do 4s, 1952	5 Conn. River Power 5s, 1952 90 91 2 Dakota Power Co. 1st 6s 1938 45
52 Black Mountain. N. C. 6s. 1942. 38 66 British Columbia Tel. 5s. 1960. 961/2 971/4 66 Canadian Intl. Paper 1st 6s. 1949. 421/2 44	NEW ENGLAND MUNICIPALS	57 Monmouth Cons. Water Co. 5s, 1956 75 77	38 Dallas Gas Co. 68, 1941. 98 34 Dominion Gas & Elec. 6½s, 1945. 52 77 Duquesne Natural Gas 7s, 1948. 5
45 Canadian Intl. Paper 6s, 1949 43 45 41 Canadian Natl. Ry. 4½s, 1951 104½ 105½ 44 Canadian Natl. Ry. 4½s, 1951 104½ 105½	(Quoted on yield basis.)	37 Pennsylvania State Water 5½s, 52. 64 66 37 Scranton Gas & Water Co. 4½s, 1958 83½ 85½	75 East St. Louis Lt. & Power 58, '40, 94 52 Empire District Elec. 58, 1952 481/ 483/
14 Canadian Nat. Ry. 4/28, 51(yd. bas.) Mkf. 4.10" 14 Canadian Natl. Ry. 4/28, 51(yd. bas.) Mkf. 4.10" 16 Can. Natl. Reg. 17, 14/28 ser. (yd. bas.) 5.75 5.50 63 Canadian North. C. & O. D. 58, 78, 994, 14 Canadian Pac. 5s. 54 (yd. basis), Mkf. 7.15	21 Mass., Comm'lth of, 3½s, 1949. 3.10 3.00 21 Boston Metro. Dist. 4½s, 1937. 4.10 3.75 21 Boston, Mass., 4s, 1948. 4.50 4.35 21 Boston, Mass., 4s, 1934. 3.75 3.00	31 Scranton Sp. B. Wat. Ser. Co. 5s. '67 63 65 37 South Pittsburgh Water Co. 5s, '55 98 100 51 West Va. Water Serv. Co. 5s, 1951. 63½ 65½	12 Empire Gas & Elec. Empire Coke 1t. 5s, '41. 3 Eric Co. Elec. 5½s, 1960
63 Canadian North. C. & O. D. 58, 36. 99% 14 Canadian Pac. 58, 54 (yd. basis). Mkt. 7.15	21 Boston, Mass., 4s, 1934	57 Westmoreland Water Co. 5s, 1952. 62 631/2	
44 Canadian Fac. 3s. 3s (3d. 6asis)	21 Newton, Mass., 3½s, 1946	CATHOLIC BONDS 73 R. Cath, Archbishop Manila 6s, 1932 30F 33F	43 Florida Public Service 68, 1955. 29F 59 Gas Co. of New Mexico 648, 1935. 41½ 53 Gas Light of Augusta 58, 1936. 90 33 Indiana Gen. Service 58, 1948. 99
44 Dominion of Canada 5s, 1937 106 106% 86 Donnacona Paper Co. 1st 5½s, 1948 25½ 27 44 Gatineau P. 1st 5s, 1956 (yd. bas.) . Mkt. 6.72%	21 Marshfield, Mass., 4s, 1941-45. 4.00 3.80 21 Newton, Mass., 3½s, 1946. 3.20 3.10 21 Portland, Me., Water Dist. 4s, 1952. 4.00 3.90 21 Providence, R. I., 4½s, 1964. 4.00 3.90 21 Warwick, R. I., 4½s, 1937-39. 4.80 4.40 21 Wilmington, Mass., 3½s, 1943-45. 4.10 3.85	73 St. Joseph Home & Hosp., S. F., 5s 68	53 Interstate Tel. 5s. 1961
44 Gatineau P. Jaf 5a, 1956 (yd. bas.). Mkf. 6.72% (J. C. M. M. C. M. M. C. M. M. C. M. M. C. M. M. C. M. C. M. M. C. M. M. M. C. M.	PENNSYLVANIA MUNICIPALS.	PUBLIC UTILITY BONDS Amer. States Pub. Serv. 1st 51/s, 48 30% 41/4	28 Ky. Trac. & Term. 5s, 1951
41 Govt. of Newfoundland 51/48, 1939. 901/4 92 41 Govt. of Newfoundland 51/48, 1942. 901/4 92	39 Allentown, Pa., School 4\(\) 4.00\(\) 3.65\(\) 38 Beaver Co., Pa., 4\(\) 4.25\(\) 3.90\(\) 38 Berks Co., Pa., 4s. 4.00\(\) 3.70\(\) 36 Pennsylvania, Commonwealth of 3.50\(\) 3.25\(\)	2 Amer. States Pub. Serv. 1st 51/ss, '48 301/s 411/s 34 Amer. States Pub. Serv. 51/ss, 1948. 401/s 411/s 45 Amer. States Pub. Serv. 51/ss, 1948. 401/s 411/s 6 American Tel. 5s, 1965	3 Lexington Ry. 1st 5s, 1949. 94½ 97 23 Lexington Ry. 5s, 1949. 95 23 Lincoln Public Service 5s, 1939. 90 92
41 Govt. of Newfoundland 6%s. 1936 95 97 29 Grt. Lakes Paper Co., Ltd., 6s, 50 21%F 22%F	30 Berks Co., Pa., 4s	52 Appalachian Power 7s 1936 100 102	36 Lour Star Gas 38, 1942
11 Montreal Lt., Ht. & Pr. 5s, 1951108 29 North, Ontario Pr. Co., Ltd. 6% pf. 66	CENTURY OF PROGRESS BONDS	23 Athens Ry. & El. 5s, 1950. 93 43 Atlantic City Elec. 5\(\frac{1}{2}\sigma\) 1954. 99 23 Augusta Ry. & El. 5s, 1940. 99 5 Boston Elev. Ry. 4\(\frac{1}{2}\sigma\) 1937. 82 85 87 88 88 89 80 80 80 80 80 80 80 80 80 80 80 80 80	31 Long Beach Gas Co. 5s. 1956. 61½ 43 Long Island Lighting 5s. 1955. 86½ 88 52 Long Island Ltg. 5s. 1955. 87 88
39 Province of Alberta 41/48, 1/15/46. 92% 94	71 Century of Progress 5s, 1935 841/2	Boston Elev. Ry. 4½s, 1937 82 85 a Do 4½s, 1941	2 Mania Gas 1st 5½s, 1937
39 Prov. of Manitoba 38, 12/2/39 90% 90%	KEY ANI	DINDEX	32 Michigan Public Service 58, 1947. 59 61 38 Municipal Gas of Texas 68, 1835. 83 6 Narragansett Elec. 58, 1958. 9514 96
29 Province of Manitoba 41/28, 1960 87 88/2 39 Prov. of New Bruns. 41/28, 4/15/61 961/4 971/2	1-H. D. Knox & Co., 11 Broadway, N. Y.	41-A. E. Ames & Co., 120 Broadway, N. Y.	30 Nashville Gas & Htg. & Gtd. 5s, 37. 991/2
29 Prov. of New Bruns. 5s. 1960100% 102 29 Prov. of New Bruns. 4½s. 196195% 96% 29 Province of Nova Scotia 4½s. 1960 98% 100	Phone DIgby 4-1389. 27 State St., Boston. Phone Capital 8950.	Phone REctor 2-7231. 42—M. S. Wien & Co., 25 Broad St., N. Y.	33 Ohio Central Tel. 6s, 1947. 47½ 49 33 Ohio Power 6s, 2024. 76 80 28 Okla. Natural Gas 6s, 1946. 64 66
39 Prov. of Nova Scotia 41/28, 9/15/52. 98 1001/4	3-Gillet & Co., Inc., Light and Redwood Sts., Baltimere, Md. Phone Balti.: Plaza 9000; N. Y.: REctor 2-7340.	Phone HAnover 2-8780. 43—T. L. MacDonald & Co., 29 Broadway,	75 Okla. Power Holding Co. 5¼s, 1943 94 52 Pacific Elec. Ry. 5s, 1961
the Figure of Children and The Control of the Contr	3-Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti.: Plaza 8400; N. Y.: REctor 2-6880.	N. Y. Phone Digby 4-0724. 44—Jenks, Gwynne & Co., 65 Broadway, N. Y. Phone WHitehall 4-1900.	
58 Province of Ontario 58, 10/1/42, 103 39 Province of Quebec 4/gs, 3/2/50, 1013, 1024, 66 Province of Guebec 4/gs, 1850, 1013, 1024, 66 Province of Saskatchewan 4/gs, 35 8/9 2, 25 25 25 25 25 25 25 25 25 25 25 25 25	8400; N. Y.: REctor 2-6880. 4—Maine Securities Co., Fidelity Bldg.,	45-Hopkins Bros., 14 Wall St., N. Y. Phone	28 Pecos Valley Pow. & Lt. 6½s, 1937. 38 41 36 Pennsylvania Co. gtd. 3½s, 1941 86 88
59 Prov. of Saskatchewan 5s, 11/1/59, 90% 92 44 Shawinigan W.&P. 4½s, 67(yd. bas.) Mkt. 6.11	Portland. Phone 2-5494.	REctor 2-1767. 46—N. H. Horner & Co., Inc., 50 Broadway,	53 Peoples Lt. & Power 5½s, 1976
	5-E. J. Kitching & Co., 75 Federal St., Besten. Phone HUBbard 6630; Hart- ford 5-1115.	N. Y. Phone BOwling Green 9-3575. 47—Ed. C. Wright & Co., 49 Wall St., N. Y.	22 Phila. Rapid Transit 6s, 1944 63
MUNICIPAL—BONDS 56 Charleston, S. C., port 41/98, 1963 791/2 71 Chicago, Ill. (City of) 48, 1/1/35 92 94	6-First of Boston Corp., 100 Broadway, N. Y. Phone REctor 2-2600.	Phone HAnover 2-1166. 48-W. G. Riley & Co., 1 Wall St., N. Y. Phone BOwling Green 9-0130.	53 Power Gas & Water 5s, 1988. 37 39 12 Public Berv, of N. H. 5s, 1956. 971/2 6 Southern Calif. Edison 5s, 1951. 95 96
71 Chicago, Ill. (City of) 4s. 7/1/35 92 94 48 Chicago (City of) 4s	7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.	49—Pask & Walbridge, 1 Wall St., N. Y. Phone DIgby 4-9500.	6 Do 5s, 1939
14 Indianapolis (City of) 4s, 1941 99	8-Chandler Hovey & Co., 82 Devonshire St., Boston. Phone HUBbard 1530; New York, CAnal 6-5515.	50-Morton Lachenbruch & Co., Inc., 42 Broadway, N. Y. Phone DIgby 4-5600.	52 Telephone Bond & Share 5s, 1958 34½ 35½ 35 Telephone Bond & Share 5s, 1958 34½ 35½ 38 Texas Cities Gas 5s, 1948 53
77 Kentucky Municipals. OW. 49 North Carolina 4s, 7/1/47. 891/5 64 Omaha, Neb., 44s. 984/5 984/5	Phone 5-0151: N. Y., CAnal 6-1255.	51-Dent Smith & Co., Inc., 60 Broad St., N. Y. Phone HAnover 2-7783.	12 Twin States Gas & Elec. 5½s, 1945 94
56 Portsmouth, Va., port 5s, 1948 95 98 64 Seattle, Wash, L. & P. 5s, 1960-55, 70 74 75 St. Louis, Mo. (City of) 4s OW. 45 So. Carolina Coastal Hgwy. 4½s, '39, 90	St., Besten, Phone HANcock 8715.	52—Ryan & McManus, 24 Broad St., N. Y. Phone HAnover 2-3050.	53 Va. Public Service 63, 1952
75 St. Louis. Mo. (City of) 4sOW. 45 So. Carolina Coastal Hgwy. 4½s, '39. 90 49 So. Carolina Highway 4½s	11—The A. O. Gates Company, 179 Church St., New Haven. Phone 8-4135; Hart- ford 7-2344; New York, REctor 2-2427.	53-Frank C. Masterson Co., 25 Broad St., N. Y. Phone HAnover 2-9470.	CHICAGO TRACTION SECURITIES
56 So. Carolina State Hgwy. 4½s, '47. 87 49 Tarboro, N. C., 5s, any mat 80	112-Moors & Cabot, 111 Devenshire St., Bes-	54-Hart Smith & Co., 52 Wall St., N. Y. Phone HAnover 2-0987.	58 Calumet & So. Chicago Ry. Co. 1st
(Quoted on yield basis).	ton. Phone HANcock 7320. 13—Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-3145.	55-Ogden, Friedman & Co., 37 Wall St., N. Y. Phone HAnover 2-8400.	58, 1927 c/d
44 Alabama H'way 41/48, 3/1/34-605.50-3 5.50 64 California, State of, 48,	14—Hempstead - Vaughan Co., Grosvenor Bidg., Providence. Phone Dexter 5342.	56—Madison & Co., Inc., 52 Broadway, N. Y. Phone DIgby 4-4450.	58 Chicago City Ry. 1st 5s, 1927 c/d. 45 46 58 Chicago Rys. Co! 1st 5s, 1927 c/d. 51 52 58 Chicago Rys. Co. A. 5s, 1927 c/d. 15% 16%
44 Cin'nati, City of, 4½s, '45 or longer 4.05-½ 45 Fort Worth, Texas, 4½s	Ph. LiBerty 4053, N. Y., Digby 4-9400.	57-Swart Brent & Co., Inc., 25 Broad St., N. V. Phone Hanover 2-0510.	58 Chicago Rys. Co., B, 5s, 1927 c/d 6% 7% 58 Chicago Rys. Co., purchase money
64 Iowa, State of, 41/83.50-11/2 3.40-1/2 64 Kansas, State of, 41/84.00-11/2 3.90-1/4	Boston. Phone HANcock 0240.	58—Edwin L. Lobdell & Co., Inc., 209 So. LaSalle St., Chicago. Phone Central	58. 1927 c/d
45 Fort Worth, Texas, 4½5 1.25-24 46 Illinois, Bitate of, 49 4.25-14, 4.25-26 46 Iowa, State of, 4½5 3.50-1½ 3.40-25 46 Kansas, State of, 4½5 4.00-1½ 3.40-2 36 No. Car. Hate H'way 4½5 long. 5.00-14 47 No. Car. H'way 4½5 long. 5.00-2 48 No. Car. H'way 4½5 1/1/66 5.00-2 49 No. Car. H'way 4½5 1/1/66 5.00-2 49 Oregon, State of, 4½5 5.00-25.50-25	Ph HIJBhard 8360 N. V. CAn.6-2610.	59-Wood, Gundy & Co., Inc., 48 Wall St.	58 Chicago Rapid Transit 1st & ref. 646s, 1944
64 Oregon, State of, 4¼s	18—Tenney & Co., 200 Devonshire St., Boston. Phone LiBerty 5100. 19—H. C. Wainwright & Co., 60 State St.,	N. Y. Phone HAnover 2-9034. 60—Mackubin, Legg & Co., 222 E. Redwood St., Baltimore, Md. Phone Plaza 9260; N. Y., ANdrews 3-6630; Philadelphia.	the about the transfer of the same
44 Tennessee, state of, H'way, 4%s, 6.00-4 6.00-1/2	Boston. Phone HUBbard 0060. 26—duPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPitol 4330.	Lombard 9000.	REORGANIZATION SECURITIES
ARKANSAS MUNICIPALS.		61-George & Farrington, 52 Wall St., N. Y. Phone HAnover 2-3971.	50 Cigar Stores Realty Hold. 5½s. 49. 89½F 90½F 42 Cigar Stores Realty 5½s. 49 c/d 89½ 90½ 50 International Match 5e, 1941
76 Arkansas Highways 5s	1170.	62-Blyth & Co., Inc., 120 Broadway, N. Y. Phone REctor 2-1900; 135 So. La-	50 McCrory Stores 5½s, 1941, unfiled. 43F 50 Paramount Famous Lasky 6s, 1947, unfiled.
76 Arkanese Drain Diet any issues CW	Bidg., Philadelphia. Phone Locust	Salle St., Chicago, Phone Randolph 7265; 216 W. 6th St., Los Angeles, Phone Mutual 7171; Russ Building,	50 Paramount Publix 51/28, '50, unfiled. 17F 21F 50 United Cigar Stores, new, w. i 71/2 78/4
76 St. Francis Levee Dist. 47F 52F 79 Little Rock, N. Little Rock B'way- Main St. Bridge 5½S. OW 79 Fort Smith, Ark., 5s. OW	23-Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone PLAza 1516. New	San Francisco, Phone Douglass 8000; 1,411 Fourth Av., Seattle, Phone Main	42 United Cigar Stores, new, w. i 7% 8 HOME OWNERS LOANS
CHICAGO & COOK COUNTY TAX WARRANTS	1170. 22—Arthur C. Richards & Co., 2017 Packard Bidg., Philadelphia. Phone Locust 1126; N. V., WHitchall 4-2410. 23—Jenkins, Whedbee & Poc. 10 South St., Baltimore. Phone PLAza 1516. New York., Digby 4-1859. 24—Howard V. Noll & Co., Inc., 420 Lexington Av., N. Y. Phone Mohawk	1,411 Fourth Av., Seattle, Phone Main 7700; Pacific Bldg., Portland, Ore., Phone Atwater 3322.	39 Home Owners Loan 48, 1951 83 8316
71 City of Chicago, Corp., 1929 Levy., 97		63—Fairman, Perry & Co., 208 So. LaSalle St., Chicago. Phone Randolph 4068. 64—F. S. Yantis & Co., 120 So. LaSalle St.,	30 Home Owners Loan Corp. 48, 1951. 8314 8384 71 Home Owners Loan Corp. 48, 1951. 82% 8314 53 Androscoggin & Kennebec 68 12
71 Chicago Brd. of Edu., Educational Fund 1930 Levy	delphia. Phone Rittenhouse 8000;	Chicago, Phone Andover 1551.	RAILROAD BONDS
71 Chicago Brd of Edu., Educational Fund 1931 Levy	26—Bioren & Co., 1,568 Walnut St., Philadelphia. Phone Pennypacker 9400. 27—Herbert H. Blizzard & Co., 123 So. Broad St., Philadelphia. Phone Pennypacker 6161; N. Y., HAnover 2-4120; Digby 4-3400.	65-Loewi & Co., 208 E. Mason St., Milwaukee. Phone Daly 5392. 66-Sadler & Co., 105 So. LaSalle St., Chi-	33 Androscoggin & Kennebec 6s 12 16 51 Augusta Union Station 1st 4s, 1953. 50
Theago Brd of Edu., Educational 91 Fund 1831 Levy. Chicago Brd, of Edu., Educational 92 Fund 1933 Levy. Cook County, Corporate, 1932 Levy. 90 71 Cook County, Corporate, 1933 Levy. 894 90½	27—Herbert H. Blizzard & Co., 123 So. Broad St., Philadelphia. Phone Penny-	cago. Phone State 0577. 67-F. M. Zeller & Co., 209 So. LaSalle St., Chicago. Phone Central 5387.	7 Bangor & Aroos. (Washburn) 55, 39, 87/2 38/2
OHIO MUNICIPALS.	Digby 4-3400.	68-First LaSalle Co., Inc., 231 So. La Salle,	Bangor & Aroostook Div. 5s 88 89 5 Boston & Albany 4s. 1935
78 Akron 4½s and 5s	28—Boenning & Co., 1,606 Walnut St., Phila- delphia. Phyne Pennyacker 8200; N. Y., Digby 4-200. 29—Chas. King & Co., 61 Breadway. Phone	Chicago. Phone Central 4424. 69—First Wisconsin Co., 116 E. Wisconsin Av., Milwaukee, Wis. Phone Broad-	8 Boston & Albany P P 45 1934 9814 9914
78 Montgomery Co. past due	I WHITEDALI 4-8080.	way 6060.	8 Boston & Lowell Ss, 1936. 90, 95 52 Boston & Maine 3s, 1959. 54 6 Boston & Maine 4s, 1959. 54 8 Boston Terminal Co. 3½8, 1947. 871½ 881½ 8 Boston Terminal Co. 3½8, 1947. 871½ 881½
TENNESSEE MUNICIPALS.	30-W. H. Newbold's Son & Co., 1,517 Locust St., Philadelphia. Phone Penny- packer 1234; N. Y., JOhn 4-2102. 31-Alexander Smith & Co., 1,420 Walnut St., Philadelphia. Phone Penny- packer 6754.	St. Bldg., Chicago. Phone Andover	8 Boston Terminal Co. 3½s, 1947
78 Johnson City School 54/s 48F 78 Dyer Co. Road 5s	31-Alexander Smith & Co., 1,420 Walnut St., Philadelphia, Phone Penny-	71-Enyart, Van Camp & Feil, Inc., 39 So. LaSalle St., Chicago. Phone Andover	46 Buffalo & Susq. 4s, 1963
TEXAS MUNICIPALS. 76 Beaumont School 4¼8	St., Philadelphia. Phone Penny- packer 6754. 32—Yarnall & Co., 1,328 Walnut St., Phila-	72-Joseph H. Preiss & Co., 407 N. 8th St.,	51 Chesterfield & L'ster R.R. 1st 5s, 55 4½F 8½F 38 Evansville Belt Ry. 5s, 1940 55 51 Evansville Belt R. R. 5s, 1940 50
78 Beaumont School 4½s	packer 6754. 32-Yarnall & Co., 1,328 Wainut St., Philadelphia. Phone Pennypacker 0300; N. Y., Bowling Green 9-2214. 33-Stroud & Co., Inc., 1429 Wainut St., Philadelphia. Phone Rittehhouse 5329; N. Y., Rector 2-6528. 34-Robt. M. Heffernan & Co., Il Broadway, N. Y. Phone Digby 4-1782-3-4-5. 35-Edwin Welff & Co., 36 Broad St., N. Y. Ph. HAnover 2-2033. See Front Cover.	St. Louis. Phone Central 1766. 73—Edward D. Jones & Co., 810 Boatmen's	32 Genesee River R. R. 1st 6s, '57 94
78 Reeves Co. Road Dist. No. 1 82 76 Sweetwater Water 50	Philadelphia. Phone Rittenhouse 5329; N. Y., REctor 2-6528.	Bank Bidg., St. Louis. Phone Central 7600.	46 Kansas, Okla. & Gulf 5s, 1978
WISCONSIN MUNICIPALS	34-Robt. M. Heffernan & Co., 11 Broadway, N. Y. Phone Digby 4-1752-3-4-5.	74—Fusz-Schmelzle & Co., Boatmen's Bank Bidg., St. Louis. Phone Central 2614 and L. D. 294.	46 Macon Dublin & Sav. 5s. 1947 40 43 22 Middlesex Valley R. H. 5s. 1942 68 28 Middlesex Valley R. F. 5s. 1943 5814 60
(Quoted on yield basis.) 59 Dane Co. H'way 4/4s or 4/5s		75—Stix & Co., 599 Olive St., St. Louis. Phone Garfield 0514.	30 Midland Valley R. R. 5s. 1943 58½ 90 53 Minneapolis & St. L. 6½s rec. ctfs 31 53 Missouri Pacific ser. 5½s 9½F 10½F
69 Dane Co. H'way 4½6 or 4½6	38-Goodale & Co., 115 Broadway, N. Y. Phone Rector 2-3052.	76—Scherck, Richter Co., Landreth Bldg., St. Louis. Phone Garfield 0225.	22 Monongahela Southern 5s, '55100 51 New York Greenwood Lakes 5s, '46 55
69 Jefferson Co. H'way 4½ or 5%4.50 69 Milwaukee Co. Corporate Purpose	37—Joseph Walker & Sons, 61 Broadway, N. Y. Phone WHitehall 4-8500. Bos- ton—Liberty 4545; Hartford 2-0161.	77-W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Phone Parkway	51 Northern R. R. of N. J. 4½8, 2000. 45 22 Ohlo Connecting R. R. 4#, 1943 93 3 Ohlo Terminal 6s, 1947 19 22
Milwaukee Co. Corporate Purpose 44. 1/1/37 59 Oshkosh Relief 44s. 11/1/46. 4.29 69 Osaukee Co. H way 44% or 5s. 4.50 69 Wash itton Co. H'way 44 or 5% ser. 4.50	Phone Digby 4-8740.	7084. 78—Edward Brockbaus & Co., First Natl.	8 Old Colony R. R. 48, 1938
FLORIDA MUNICIPALS	N V Phone HAnover 2-1500.	Bank Bidg., Cincinnati. Phone Main 4948.	8 Old Colony R. R. 5s, 1845
43 Bradenton, Fla	40-R. Sims Reeves, 76 Beaver St., N. Y. Phone Digby 4-6514.	79-Smith, Moore & Co., 500 Olive St., St. Louis. Phone Garfield 5225.	\$1 Northern R. R. of N. J. 4½8, 2000. 45 22 Ohio Connecting R. R. 4a, 1943. 93 2 Ohio Terminal 6a, 1947. 19 22 Signormal 6a, 1947. 19 23 Old Colony R. R. 4a, 1938. 85\square, 87 8 Old Colony R. R. 4½6, 1950. 82\square, 84\square, 87 8 Old Colony R. R. 5a, 1945. 89 22 Phila. & Reading R. R. 14\square, 1941. 101 32 Phila. & Reading R. R. 4½6, 1943. 101 34 Phil. & Reading R. R. 4½6, 1943. 101 58 Pittsb. Youngstown & Asht. 5a, 62 99 101 8 Portland Terminal 4a, 1961. 74 75\square, 1942.
Waterworks 5s. 7/1/49 BW			a Portland terminal 48, 1901 19 10-2

## ALHOAD—BINDS—CARDINGS CONTROL OF THE PROPERTY OF THE PROPER		Friday, November 17, 193	33 THE AI	NNALIST	663
SALE AND ARE LINE SECURITIES SALE A	1				
	The second secon	RAILROAD—BONDS—Continued Key. 7 Portsmouth Gr. F. & C'way 4158.737 80 85 3 Potomac Valley R.R. 1st 5s. 41 98 3 R. Johnson V. R. Let 5s. 41 98 3 R. Johnson V. R. Let 5s. 41 98 3 R. Johnson V. R. Let 5s. 41 98 3 R. Johnson V. R. Let 5s. 41 98 3 R. Johnson V. R. Let 5s. 41 98 3 R. Johnson V. R. Let 5s. 41 98 3 R. Johnson V. R. Let 5s. 41 98 4 South & North Alabama 5s. 1963. 15 4 South & Royth Alabama 5s. 1963. 15 4 South & Black River Valley 5s. 80. 16 4 White & Black River Valley 5s. 80. 10 4 White & Black River Valley 5s. 80. 10 2 Wilkes-Barre & Scranton 4158. 138. 22 2 Wilm. A Nor. R. R. Co. St. Tr. 4s. 73 SEABOARD AIR LINE SECURITIES 33 Carolina Central 4s. 1969. 18 21F 23 Florida Cent. & Penin. 5s. 1943. 27 29 Florida Cent. & Penin. 5s. 1943. 27 29 Florida Cent. & Penin. 5s. 1943. 27 29 Railey & Gaston 5s. 1943. 32 3 Railey & Gaston 5s. 1943. 32 4 Salabama 5s. 1945. 32 4 Salabama 5s. 1945. 32 5 Railey & Gaston 5s. 1943. 32 6 Cities Ser. Tk. Line 5s. 121/124. 1004. 1014.	SURETY GUAR. MORTGAGE BONDS Key. Bild. Orfer. 69 Atlantic Mtg. Co. 5\(\) 5\(\) 6	NEW JERSEY ISSUES	PUBLIC UTILITY STOCKS (Cont.) Rey.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 11

San Francisco

STOCK EXCHANGE.
Sules. High.Low.Last.
V15 Alaska Tun 26 25 26
620 Anglo Calif. 9½ 9½ 9½ 100 Assoc In F. 1½ 1½ 1½ 150 A Im Die.A 3½ 3½ 3½
150 A Im Die, A 3½ 3½ 3½
5 BK Cal. n a.128 128 128
360 Bd & Share 4% 4% 4% 148 B Jackson 3% 3% 3%
2,013 Cal Sugar 23 24 23
100 Do 7% pf 2014 2014 2014 4(0 Cal Copp % % %
100 Do 7% pr 2014 2014 2014 4(0 Cal Copp
110 Cal W St L 17½ 17 17½ 10 Do v p 18 18 18
10 Do v p 18 18 18 7.206 Caterpii Tr. 22 19% 21½
209 Clorox Ch 18% 18% 18%
887 Con Ch I, A 24 24 24 4,372 Cr Zell vtc. 4% 4%
97 Do of A., 29 2714 29
164 Do pf B 29 27¼ 29 166 Emp Cap 5% 5% 5%
236 Fire F In., 46 44 4516
726 Food Mach. 12% 12 12 344 Gold St 616 6 614
20 Haiku Pine. 1½ 1½ 1½ 1½ 100 Home F&M I 27½ 27½ 27½ 100 Honolu Oil. 14 14 14
100 Honolu Oil 14 14 14 44 4% 4%
50 Inv Assoc. 6 6 6
365 Lan U B, A 12½ 12 12½ 183 Les-Cai S. 24 24 24
100 L-Magnus, A 916 916 916 150 Do B 436 436 436
2,444 Magnavox . 12 12 12 12 12 12 12 12 12 12 12 12 12
1,227 Natomas Co 68¼ 63¼ 66 35 N A 1 5¼% 17 17 17
726 Pood Mach. 12%, 12 12 344 Gold Bt 616, 6 66, 20 Haiku Pine. 116, 116, 116, 100 Home F&M 1 276, 276, 277, 100 Honolu Oll 14 176, 276, 350 Inv Assoc 6 6 8 365 Lan U B.A. 129, 12 12 129, 183 Les-Cai B 26 2 2 183 Les-Cai B 26 2 2 183 Les-Cai B 26 2 3 184 Les-Cai B 26 3 185 Les-Cai B 36 3 185 Les-Cai B 3
4,615 Pac G & E. 2014 18% 19%
2.436 Do 51/2%pf 19 181/4 181/4
1,275 Pac Light 2714 264 27 130 Do 6% pf. 7714 7714 7714 120 Pac P S n v 4 4 4 125 Do n pf. 27 27 27
120 Pac P S n v 4 4 4 125 Do n v pf 2% 2% 2% 2% 55 Pac T & T 80 79 794
17 Do 60 pf 105 105 105
572 Par Co 28¼ 28½ 28¼ 25 Pig Whis pf % % % 200 Rain P & P 18 18 18 270 Roos Bros. 51½ 5½ 5½
200 Rain P & P 18 18 18
80 D0 p1 60 60 60
7 SJL&P 7%pr pf 80 80 80
25 Schl b f pf 31/2 31/2 31/2
2,229 Shell Un Oil 9
2.968 South Pac 21% 19% 20%
1,218 Doggt A 5½ 5 5 5 566 Doggt B 4 3 3%
7,271 St Oil Cal 42% 40% 42% 360 Tide W A O 10 9% 9%
1 904 Fin Oil Cal 2014 19 1917
1.904 Un Oil Cal. 201/2 19 191/4 110 Un Sug 41/4 41/4 41/4 3.035 Un Air & T 34% 31 34
142 Wells F Bk
142 Wells F Bk & U T200 200 200 1,188 West P & S. 12 10 12 12
BONDS. \$2,000 Emp Cap 5/4%, 42 66% 66% 66%
5\\\\\.\'42 66\\\\ 66\\\\\ 1,000 FdM, B6\\\\ 85 85 85
2,000 Par Cos.lnc 5% 1935100 100 100
CURB EXCHANGE.
100 Al Tread75 .75 .75 221 Am T & T.120 113½ 116 2,000 Am Toll Br .30 .27 .27
221 Am T & T.120 113½ 116 2,000 Am Toll Br .30 .27 .27 65 Ang Nat 4.75 4.00 4.00
65 Ang Nat 4.75 4.00 4.00 840 Argon Min. 4.10 4.00 4.10 10 Aviat Corp. 8 8 8

54%, 42 66% 1,000 FdM, B6% 85	66% 85	66% 85
2,000 Par Cos, Inc 5% 1935100	100	100
CURB EXCHAN	GE.	
100 Al Trend	113½ .27 4.00	4.00
25 Chrysler 42½ 548 Citles Serv. 25 549 Ci Neon L 75 25 Cr Will pf 42½ 1.85 Gen Motors 31½ 1.200 Idaho Md 3.75 1.600 Italo Pet 15 100 Do pf 55 900 Kieber Mot 31 100 Libby McN 3½ 2.000 M J& MMO .04 10 Mont Ward. 18½ 50 Nat Auto 3.50 600 Occid Pet 55 120 Onomea S 33 225 Pec. 25 25 Pec. 26 25 Pec. 26 25 Pec. 27 26 Pec. 27 27 28 28 29 29 20 20 20 21 21 22 23 24 25 25 25 26 26 27 26 27 28 28 28 29 29 20 20 20 20 21 21 21 22 23 24 24 25 25 26 26 27 27 28 28 28 28 28 29 20 20 20 20 21 21 21 21 22 23 24 24 25 25 25 26 26 27 27 28 28 28 28 28 28 29 20 20 20 21 21 21 21 21 21 21 21 21 21 21 21 21	516 27% 3.60 .15 .55 .31 334 .04 1834 3.50 .51	.15
253 Do 5½%pf 17 358 Do 6% pf 19 140 Do 7% pf . 22½ 120 S P GG pf. 41 75 S McK S, A 15 360 U S Pet33 30 Wala Agri33	181/2 221/6 40 15 .33 32	181/2 221/4 40 15 .33 32

New Orleans

	LIST	ED B	OND	3.	
Sales.			High	Low.	Last
		58	72	72	72
	NOC R 5s		66	66	66
1.00	0 Do 4	st 4s	9714	9716 100	97¼ 100
1.000	0 N O I Imp La St44 0 Do 44	48, 50	85½ 78		78
	CUR	B ST	OCK		
527 285 32214 55 254	Jeff L Do pi Do pi Std Fr Wesson Do pf	4 88 Oil	81/6 29% 8 24 54%	7 23% 54%	71/4 79/8 29 7 24 541/4
	HOMEST	TEAD	STO	CKS	
10	Conserv Fidelity Industr Pelican Stand Excelsion	H ial H H	44 47½ 49½ 42	31 44 471/4 491/2 42 28	31 44 474 494 42 28
	CUR	B BC	NDS		
1.000	KCP	8v 3s	23	23	23

Los Angeles STOCK EXCHANGE.

STOCK	CKS.
Sales.	High.Low.Last.
200 Alaska Jur 100 AssoG&E, A 200 Barnsdall. 900 B C Oil, A 150 Cal Bank. 167 Cen Invest 900 Chrysler. 50 Citz Natl. 4,800 Cons Oil	1. 25% 25% 25% 25% 3% % % % % % % 8% 8% 8% 8% 8% 8% 8% 8% 8%
100 Douglas Ai 10 Farêm Bi 50 Fosterêk. 1,300 Goody Ak. 100 Hancock O 70 LA G&E p 200 L A Inv 100 MonPrtCem 2,500 Pac Fin 400 Do pf, A 100 Do pf, C 800 Pac G&E.	. 285 285 285
700 Do6%.istpi 104 PacLt6% pi 150 PacMLi 100 PacPubSer. 400 PacPubSer. 400 Pac Ind 1,400 Rep Pet 5 San Joa La P7%.pr pi	78 78 78 78 78 22 214 22 75 75 75 75 75 75 75 76 76 76 76
2 Do6%prpf 850 Sec 1stNBk 500 Shell Un O 200 SignlO&G,A 1,200 Soc Vac 1,200 So Cal Ed., 210 DoOrig pf 900 Do7%pf,A 1,000 Do6%pf,B 1,100 Do 5½% pf,	28 27 27½ 8% 84 8% 3% 3¼ 3¼ 14¼ 13 14¼ 17½ 16% 17½ 31 29 31 22¼ 21½ 21½ 18% 18 18
51 SoCoG6%pf 1,500 So Pac 4,200 StdOilCal 10 Title I&T 6,500 Transam 50 Un Bk&Tr.	17¼ 15¾ 15¾ 80½ 80½ 80½ 21¼ 19½ 30¾ 42¾ 40% 42½ 22 22 22 6 51∠ 57∠

4,200 StdOilCal 42% 10 Title I&T 22		4214
6,500 Transam 6	514	5%
50 Un Bk&Tr.100 2,800 Un Oil Cal. 20%	100	100
CURB EXCHANG	GIG.	
100 Allis Ch M. 19% 100 Am & F Pr 10%	195	19%
25 Am H & L	101/2	10%
25 Am H & L 7% pf 30 190 Am T & T.118%	30	30
315 Anaconda O 16	15%	15%
230 Atlan Ref. 303, 116 Aviation . 8%, 75 Balt & O 23%, 200 Banca d'It. 1,40 265 Band Pet. 2,40 145 Bend Avia. 144, 1 Beth Sti. 3042	8	30¾ 8%
75 Bait & O 23%	23%	1.40
265 Band Pet. 2.40	2.25	2.2:
145 Bend Avia. 14% 1 Beth Stl 30%	301/2	14¼ 30½
72 Boisa CO,B 1.10 2,000 Buck Union	1.10	1.10
Oil of 06	.06	
100 C de Pasco 40	19%	21%
50 Ches & O., 411/4	4134	411/4
100 Chap Ice Cr 1.00 582 Cities Serv. 2%	1.00	214
582 Cities Serv. 23/ 500 Com Solv 351/ 100 Cons Stl 2.00	3314	2.00
	16%	18%
120 Cord Corp. 8 160 Curtiss Wr. 21/2 200 Deere & Co 331/2	21/4	2%
200 Deere & Co 331/4	32%	32%
100 Dist Bond 5% 100 Eit-Schild . 2%	2%	2%
100 El B & Sh. 16% 39 First Sec U .01%	16%	16%
55 Gen Avia 5% 815 Gen Elec 21%	5% 20	5%
3,850 Gen Motors 31% 100 B F G'rich. 13	27%	20% 30%
100 B F G'rich, 13 500 Holly Dev., 40	13	13
500 Holly Dev40 36 Inter Har 40 554 Int T & T. 15%	1314	14%
554 Int T & T. 15% 2,000 Jade Oil	.021/4	.021/2
1,735 Kin A & M .63	.55	21%
5,800 Lincoln Pet .25	.22	27
100 Liq Carb 27 15 Loew's, Inc 30%	30%	30%
200 L A Ind 1.00 200 Mascot Oil35	.90	.90
200 Mer Pet15	19%	.35 .15
300 Mt Diab Oil 25	. 25	.27
125 N Y Cent 36 50 NY Shipbdg 104 320 Niag Sh, B 34	331/4	36
320 Niag Sh, B 314	3	3
100 N Am Avia 612	634	131/4 61/4
31 No Am Co. 17 506 Pack Mot. 3% 100 Par Pub. 1.87½ 1.1 850 Radio Corp. 7½	3%	3%
100 Par Pub. 1.871/4 1.8	371/2 1.	871/

634 734 41 3.15 347 40% 15 2415 2415 277 313 57 51 394 644 73/4 41 4.00 34% 41% 15 24% 9% 44 5 25% 10% 27% 34% 51% 42% 75 50 314 50 350 93 55 600 104 316 375 208 50 1,475 100 200 200 110 594 73¼ 41,00 347¾ 15 247¾ 91,44 43,25¼ 10 2774 3274 574 18 511,423 634

-				20.10	-
1	MININ	G DIV	/ISIO	N.	
82,500	Big J	/im	.07	.06	.0
5,500	Black	Mam	.17	.17	.1
		net G.		.17	.1
5,600	Oatm	an RG	.07%	.07	.0
		Reed.		.30	.3
5,600	Zenda	Gold	.25	.25	.2

Milwaukee

ales.	OCKS. High.	Low I	twe.	
100 Briggs-8 150 Bucyr-E 50 Firemen 100 Harniscl 375 Hecla 1 50 Old Line 200 Outh M 32 Shaler C 10 W'kesha 423 Wis Ban	tr . 13 rie . 6% s 5% h 7 din . 6% t LI 7% ot, A 2 o, A 8	13 6 5% 7 5% 7% 2 8 26 3	13 6% 5% 7 6% 71% 2 8 26 3	\$2

Montreal

STOCKS.	
Sales. High.Low	Last.
80 Ag 8 Sh 7%	
pf 62 62	62
35 Alb P G, A 3 3	3
144 Bat P&P, A 3 3 327 Bell T Can.110 110	3
6,963 Braz TL&P 12% 124	
285 Brit Col P 2% 2%	2%
1,935 Brit C P, A 23% 23	2314
1,080 Do B 54 5	5
1,860 Bruck S M. 20 18% 1,477 Can Cem. 6% 6	614
257 Do 614% pf 28 28	28
1,668 Can No P. 16% 16	161/2
100 Can Ss L. 1 1 25 Can Br pf. 98 98	98
1.070 Can C A F 554 5	5
1.000 Do 7% of 121/2 12	12
421 Can Celan, 2314 21	231/4
101 Do 7% pf.102 102 155 Can G E pf 5814 57	102 5814
142 Can Hyd-E, 54 5314	5314
14.781 Can Ind Al 19 15%	1614
4,033 Do B 17 13% 4,476 Can Pac Ry 13% 12%	14%
700 Cockshutt NA 74	8%
2.984 Con M & S.13616 130	131
701 Dom Bridg. 261/2 251/4 810 Can S&C, B 21/2 21/4	25%
810 Can S&C,B 21/2 21/4 205 Dryden P. 51/2 43/4	5
231 Foundation 10 10	10
135 Gen St W. 3 2%	2%
25 Good T&R103¼ 103¼ 310 Gurd, C&C. 5 5	1031/4
225 Gyp L & Al 3% 3%	354
2,232 Hollin G M.10.60 10.15	
90 H Sm P M 51/2 51/3 65 Do 6% pf 33 33	514
19,411 Int Nick21.25 19.60	33
110 Lake W M. 12 12	12
2,886 Massey Har 51/4 45/4 1,741 McC-Fro O. 11/4 101/9	5
79 Mont Cot. 18 18	11 18
65 Do pf 65 65	65
3,946 Mont LH &	
	33%

	Mont Cot			18
65	Do pf	65	65	65
3,946	Mont LH &			
	Pow C	33%	32%	3314
101	Mont Tel	47	47	47
1.981	Nat Brew	25	2414	24%
320	Nat Sti C.	1114	10%	11
145	Ogil Fl M	193	193	193
	Ott L H&P.			80
585	Pow of Ct.	914	814	- 914
601	Quebec Pow	1416	131/2	1434
625	St L Corp.	24	212	2%
300	Do A 4%	- 14	-/8	
	200	69/	- 0	497

	at L Corp.	276	259	2%
300	Do A 4%			-
	pf	6%	c 6	6%
160	St L P M	- 10	7	- 14
	6% pf	1644	16	16
2,750	Shaw WAP	17%	16	1734
120	Sher Will	10	946	10
467	Stl of Can.	2814	28	2814
265	Do pf	32	31	31
100	Tooke B pf	15	15	15 .
285	Win El	2	136	2
	DANCE		- /-	

BANKS.		
14 Can Nat145	145	145
130 Commerce .140	140	140
18 Dominion140	140	140
217 Montreal 190	189	190
	280	283
220 Royal138	138	138
DOM. GOV. BOX	RUA.	

	DUM. GC			
\$5,000	Con 41/48,			
	49-59 .	100.80	100.80	100.80
2,000				
	4s, '52	95.25	95.25	95.25
3,000	Refun '33			
	4s, '45	96.50	96.50	96.50
	BO	NDS		

Mon LH & P 3s, 1937-39, 45%, 44%, 45% Mon Tram 5s, 1941 . 96%, 96%, 98%

90 Asso Br 1014	1014	101
2.300 Asso O & G .25	.25	.25
40 BathP&P,B.1.00	1.00 1	.00
2.535 Rr Am Oil 133/	13	131
110 Cosg E B 41Z	414	41
1,705 Dist C Seag 22%	20%	204
50 Dom T&C.1.50	1.50 1	50
1,075 Home Oil1.65 1	.45 1	.60
10,702 Imperial O. 1414	12%	14
2,270 Imp Tob 111/4	1114	111
6,267 Inter Pet 2014	197	201
780 MelchDist, A 12	1134	111
60 Mitchell&Co 6	6	6
50 Reg Knit M 2K	21/	23
2,340-Walk-G&W. 41	3512	361
868 Do pf 1514	14%	15
PUBLIC UTILITY 8		
*** *	4	
156 Can North, 90	20	90
310 City G & E 114		10
STO CITY COME ES 11-4	10	10

BONDS.
Asso G & E
4s, '78.. 14 Philadelphia

itld, Inc 7% BONDS. P 4s, '45 19 V a 6s 99 El P Ell P 51/2s, '72.106%

Buffalo

BONDS
3,000 Buf & Ft E p b
7s, 1955..... 96% 96%
3,000 I R C re & imp
5s, 1962 34% 33%
UNLISTED SECURIFIES.
305 Int Invest 17 17

STOCKS.

N & E pf... 164/4 16
ag H 15-yr Wts 54/4
AND INSURANCE.
berty Bank...
& T Tr (1.20) 18 18
arine Mid (40c) 64/6 64/6

18 99 19 90

360	Int Util, B.1.25	1.00	1.00
113	So Can P pf 78		
	MINING STOC	CKS.	
6,550	Base Met 1.80	1.60	1.75
53,270	Big M M 48	.41	.48
5,000	B R X G38	.38	.38
3,820	Bulo G D.22.25	21.60	22,25
2,000	Castle-Tr65	.641	4 .6434
300	Dome Min. 37.75	36,25	37.75
70,000	Don Rou G .01	.01	.01
515	Lake S M.50.00	48.25	50.00
500	Lebel Or M .14	.14	.14
1.500	Macassa93	.93	.93
2.133	Noranda .35.00	33.75	34.95
3,900	Read-Auth361	16 .29	3614
21,650	Siscoe G1.51	1.41	1.50
14,716	Sullivan G20	.163	4 .19
500	Ventures85	.85	.85
5.300	Wayside42	.42	42
225	WrightHar.7.90	7.75	7.90
UNL	STED MINING	STO	PER

St. Louis

ST	OCI	(8.		
Sales.		High	Low.	Last.
550 Col B 25 Dr Peps 10 E Walk 6 Do 2d	lst	90	31/4 8 90 70	41/4 8 90 70
42 Int Shoe 215 Nat Car 23 Rice Stir 33 8 W Bell	ndy. K	117	16 7 116%	4174 174 177
265 Wagner 205 Falstaff BC		7%	81/2 71/2	8% 7%
\$2,000 Unit Rys	4 4 8	19	19	19

Boston

STOCK EXCHANGE.	STOCKS.
STOCKS.	Sales. High Low.
	100 Politorio D
ales. High.Low.Last.	100 Baidwin, B %
10 Allied K pf. 85 85 85	430 Bendix 14% 14%
120 Alles & F 31/2 31/2 31/2	240 Bower 7 7
100 Am Ag C, D 251/4 231/4 251/4	1,472 Briggs 9¾ 9
129 Am Pneu. 21/4 11/2 11/2	298 Burroughs 14% 14%
45 Do pf 5 5 5	1,861 Chrysler 43% 42%
2,153 Am T & T.119% 111% 116%	188 Contl Motors 1% 1%
50 Am Woolen. 12 12 12	75 Feisel Wemm 4% 4%
140 Do pf 531/4 52% 531/4	310 Det Edison 61 58
	50 Dome Mines 36% 36%
365 Amoskeag 7 6% 6% 2,100 Andes Pet11 .09 .09	55 Eaton 11% 10%
2,100 Andes Pet11 .09 .09 170 Atlas Corp. 12¼ 11¼ 11¾	117 Eureka 7% 7%
170 Atlas Corp. 12¼ 11¼ 11% 320 Avia Sec . 6 5% 6	815 Ex-Cell-O 3 3
320 Avia Sec 6 5% 6 212 Bigelow-S 21% 19% 20	239 Fed Mogul 41/4 4
212 Bigelow-S 21½ 19½ 20	150 Fed Truck 5% 5%
80 Bos & Alb114 11214 113	337 Ford, A 12 111/2
134 Bos Elev 57 56 56%	15 Fourth Naul 18% 18%
25 B & M pf,C 10 10 10	5,296 Gen Motors 31% 28%
100 Do A,stpd 13 13 13	620 Graham P 2% 21/2
10 Do B, atpu 10 10 16 1	10 Hall Lamp 4 4
	616 Hiram Walker 4014 38
208 Calu & Hec. 5% 4% 5%	100 Houdaille, A 11 11
10 Chi June125% 125% 125%	1,105 Do B 3% 314
10 Do pf 871 871 871 871	1,066 Hudson 111/4 101/4
64 Cop Range, 4 31% 4	1,668 Kresge 12% 11%
	25 Mahon pf 4 4
220 Do pr 40 44 44 f	1,915 Mich Sugar 1% 1%
276 Do pr pf. 561/2 551/2 551/	300 Motor Prod 26 26
25 EastMassRy 1 1 1	1,709 Motor Wheel 8 71/2
115 Do pf 5½ 5½ 5½ 5½ 5 50 East 8 8 8 8 8	1,459 Murray 5% 5
50 East 8 8 8 8 8	100 Natl Invest 11/2 11/4
12 Do pf 45 45 45 540 Ed Elec Ill.149 144½ 144½	
540 Ed Elec Ill.149 144½ 144½ 237 Employ Gr. 7 7 7	1,140 Packard 3% 31/4
388 FirstNatStr 55% 52% 55%	798 Parke-Davis 221/2 201/4
60 Gen Can 21 208/ 21	127 Reo Motors 314 3
5 Gilchrist 5% 5% 5%	2,712 Rickel 2% 2%
351 Gillette Re 1217 1137 1117	
100 Isle Royale. 11/2 11/2 11/2 11/2 076 Kennecott 231/2 201/2 22	1,050 River Raisin 1% 1½ 175 Scott Dill 18½ 18½
.076 Kennecott 231/2 201/2 22	20 Third Natl 1414 1414
100 Isle Royale. 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/	960 Timken 41/2 4
.022 MassUtilAs. 214 2 214	2,025 Tivoli 2¾ 2¼
286 Mergenthal. 261/2 24 24 190 Mohawk Min 31/2 3 3	609 Truscon 5% 5%
10 Nat Serv75 .75 .75	100 United Shirt75 .75
10 Nat Serv75 .75 .75 445 NewEngTel. 88 85% 88	150 Univ Cooler, B60 .60
636 N Y,N H&H 1814 1514 1674	850 War Aircraft 65 55
250 Ninissing 267 217 25 1	100 Young (L A) 12 12
,000 NorthButte .50 .43 .45	
9 Nor & W pf 99¼ 99¼ 99½ 95 Old Col R R 91¼ 90 90	UNLISTED DEPT.
95 Old Col R R 911 90 90	635 Amer Radiator 13% 12%
570 Pac Mills 24 21% 23%	41 Am T & T118% 1091/4
10 PCPocahon. 11 11 11	192 Borden's 23% 21%
100 Quincy 11/4 11/4 11/4	60 Borg-Warner 16% 15%
207 Shawmut 8 8 8 8 8 283 Stones Web 834 734 8	130 Comm'l & South. 21/4 2
283 Stone&Web. 8% 7% 8 55 Sulliv Mach 8% 8 8%	298 Consolidated Oil, 12% 11%
55 Sulliv Mach 84 8 84 286 Swift & Co. 154 134 154 75 Swift Intl. 234 234 234	120 Gen Foods 36% 3514
75 Swift Intl. 23% 23% 23%	221 Kelvinator 10% 1014
286 Swift & Co. 15¼ 13¼ 15¼ 75 Swift Intl. 23¼ 23¼ 23¼ 152 Torrington. 40 39¾ 40	350 Kennecott Cop 22% 20%
548 Un Fruit 62% 58% 611/	67 Kroger 22% 21%
992 Un Fdrs 114 114 114	395 Nati Dairy 15% 13%
419 Un Shoe M. 55 50% 53%	745 Socony 14% 13
124 Do pf 32½ 32% 32½	165 Standard Brands. 25 2314
586 U S Smelt103% 96% 97%	

Detroit

Pittsb	urg	h	
STOC	KS.		
Sales.	High	Low.	Last.
330 AmRad&SS 60 AmRollM 340 Anaconda 535 Arm Cork. 225 Blaw-Knox. 70 B&O RR 861 Col G&El 25 D L Clark. 210 Devon Oll 100 Duq Br, A 1,632 Ft Pitt Br 1,281 Gen Motors. 400 Gulf Oll 200 Har-Walker	13% 17% 16% 17% 11% 25% 13% 5 8 5 1% 31% 52%	12% 16% 14% 17	13½ 17½ 16½ 17¼ 10¾ 25½ 13 5 8 5 1½ 52½
1,200 Lone StarG.	6%	6	614
104 Do pf 0% 10 Mesta M 30 Nat F Proo 10 PennFed pf 481 Penns RR. 445 Pitts Forg. 275 Pitts Pigi. 500 Pitts Sed. 493 RadioCorp. 200 RennerCo 10 Ruud Mfg 11.000 SanToyMin 200 Shan O & G. 300 StanOlly. 15 33 U g Steel. 168 WestAirBr. 120 W Esternion.	694 16 154 284 475 24 444 364 654 754 104 5 143 5 43 5 43 5 27 4	681/2 16 11/4 261/4 24 4 351/4 67/4 11/4 4 31/4 39/4 43 39/4 43/4 251/4 35/4 35/4 35/4 35/4 35/4 3 35/4 3 35/4 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	68½ 16 13, 514, 27% 4 24 35½ 64, 7¼ 11½ 10½ 4 43, 5% 41 57, 44 57, 41 57, 43, 57, 43, 57, 44 17, 43, 57, 44 17, 46 17, 46

C	leve	lan	d	
	STOC			
ales.		High	Low.	Last.
50 Alica Sol Chia Sol Chas Sol Chas Sol Chas Sol Chas Sol Chia Sol	Ice IIII pf. Ry. Ctfs U Sy. Mck V Wor Chem B A. Pr St. Br ABr pf Br pf Pf Ref. pf Fr Rub. Sh. Will Fr Rub. Sh. Sh. Sh. Sh. Sh. Sh. Sh. Sh. Sh. Sh	18½ 82 16 1084 36 10 107 7 6 344 5334 10 172 7 6 34 1344 1344 12 40 12 13 14 40 13 14 40 88 3 14 40 88 3	171/4 82 16 106/36/2 36/2 10 6 6 7 6 34/4 90 134 134 134 134 134 14/4 134 14/4 134 14/4 14/	18½ 82 106¼ 82 106¼ 106¼ 10 10 10 10 10 10 10 10 10 10 10 10 10

Baltimore

Sales.	High	Low	Last.
1,005 Arundel	22	91	21%
130 Bl & Dec.		-	2174
22 Ches & Pot		0	0
T of B pf.	116	116	116
25 C C, B pf.	2314	23	2316
30 Do 7% pf	23	23	23
174 Con GELAP	5314	51	51
10 Do51/4% pf	.103	103	103
166 Do 5% pfA	97	96	9634
25 Em B S. A	20	20	20
905 Elk Horn C	34	34	24
704 Do pf	11/6	116	11%
704 Do pf 4 Fid & D Md	23	23	23
26 Fid Guar F	914	914	914
159 Hous O Co		-	
pf new 25 Md Trust	4%	41/4	436
25 Md Trust	9	8%	9
775 Md Cas	21/4	2	2
4 NaC B of B.	130		130
10 Mer & M Tr	29	29	29
1,067 New Am C	101/4	91/2	10
110 Pa W&Pow.	50	481/4	481/4
140 Un Trust	2	2	2
1,155 US Fid & G	3%	3%	3%
300 Un Rys&El.		.15	.15
BOND			
\$1,000 Bal C 4s,'51	9714	9714	9714
2,000 Do 4s, '54	97%	97%	9774
2,000 Do 4s, '54 1,000 Do 4s, '49		/	//
2d W	98	98	98
7,000 Bal S Pt &			
Ches RR			
2,000 N AV M 6s.	12	12	12
2,000 N AV M 68,	0011		
18,000 Un Rys & El	331/2	331/4	331/4
1st 4s '40	91/		
1,000 Do 4s, '49	75	75	8
3,000 Do 6s, '49	. (0)	814	.75

Cincin	ma	ti	
Sales. STOC		Y	Last.
			Last.
152 Am Laun	. 11	10%	11
145 AmRoll M.	. 1714	17	17
16 Carey (Ph)	. 45	45	45
122 Eag Pich .	. 6	586	534
45 Formica	1036	1012	1012
68 Kroger	22"	2157	210
500 Paragon, B.	34	2	3/
267 Proc&Gam.	42	40	4112
8 Do 5% pf.	10516	105	105
20 Richardson.	8	8	8
257 USPlayC	15%	1514	1514
PUBLIC UT	ILIT	IES.	/8
314 Cin G&E 188 Cin SB Tel.	73%	70	72
99 Cin St Ry.	60	6273	62%
10 Cinlinsynf		476	4%

Toronto

	STOCK EXCHANGE. STOCKS.
	Sales. High I om I act
0.000000	1,400 Abitibi P&P 1.50 1.35 1.40 150 Do 6% pf 5½ 5½ 5½ 20 Beauh'nois. 4 3½ 4
	20 Brant Cord 22 22
10 mm	312 Bell Tel111 109 " 1104 25 Blue Rib 24 24 24 24 25 Brant Cord 1 114 109 " 122 22 20 Brant Cord 1 114 109 2 22 22 3.722 Braz T L&P 124 124 124 124 124 124 124 124 124 124
- 1	110 Burt, F N. 314 314 314 155 Can Bread. 4 3% 4
	20 Do 1st pf 30 30 30 30 1,055 Can Cem 6¼ 6 6½ 105 Do pf 27¾ 26 27¼ 10 Can S S pf 3 3 3 5 Can W&C,A 25 25 25 45 Can Can S
	45 Can Can . 6 54 6 645 Do pf . 9 814 9 55 Do lat pf 78 78 78 565 Can C & F . 12 114 1154 65 Do pf 12 114 1154 115 Can D & D 177 17 177 262 Con G El pf 5 584 581 9,475 Can Ind Al, A 19 15% 184
1	9,475 Can Ind Al,
	395 Do B 19 15% 16% 95 Can Oil 12% 11 12% 5 Do pf 93 93 93 3,894 C P R 13% 12% 12%
	195 Cockshutt . 812 712 814 1,215 Cons Bak . 94 714 814 20 Cons Ind 2 2 2
	9,475 Can Ind Al, 395 Do B 174, 1534, 1534, 95 Can Oil 1214, 113, 124, 5 Do pf 93 93 93 3,894 C P R 135, 124, 124, 495 Cocksbutt 84, 714, 84, 1,215 Cons Bak 94, 714, 84, 20 Cons Ind. 2 2 2, 1,807 Con M & S.1364, 129, 132 TE Cons Gas .183 181, 183 122 Cos Imp M 8 50, 88 2 2 2 2 2 3, 1364, 129, 132 TE Cons Gas .183 183, 183 122 Cos Imp M 8 50, 88 2 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
	R pf105 104 104 55 Gt W Saddi 1 1 1 630 Gyp L & A 3 3 3 3 3 3 3 2 20 Hinde & D 5 5 5 3 Int Mill 1st
	pf 99 99 99 29,464 Inter Nick 21.25 19.50 20.90 100 Int Util, B. 14 14 14
	1,503 Loblaw, A. 15 14% 14% 295 Do B 15 14% 15 10 Loew's pf 60 60 60
	3 Int Mill 1st 99 99 99 99 99 99 99 99 99 99 99 99 99
	10 Page-Hers . 60% 60 60 60
	520 Press Met. 10 16 1814
	60 Simpson p. 19 19 19 5,045 Stand Sil C 11 94 104 5,045 Stand Sil C 11 94 104 60 Simpson p. 27% 27% 27% 195 Do pt 1 5 10 105 Union Gas. 4 34 4 15,820 Walkers, H 40% 35% 36%
-	80 W Can Fir 61, 5 61, 740 Weston, G. 481, 43 454

1933

v. 11

ow.Last. 1 21% 6 6

1½ 4½ 1½ 4½ 130 130 129 1½ 10 1½ 48½ 2 3% -15

14 974 % 97%

12 16 3314

V. Last.
6 11
17
45
534
101/2
21/3
411/2
105
8
151/2

Transactions on Out-of-Town Markets-Continued

	TO OIL OF	11-01-1 OTEM	7/ 1	003
Toronto		or TOWII	MarketsCon	- 1 •
	Toronto		THE IS TO	unued
Sales BANKS. STANDAR	ED STOCKS EXCHANGE STANDARD STOCKS.	onto		
95 Commerce .141 139 1394	STOCKS. STANDARD STOC	Chicag	Ch:	
23 Dominion 149 118 23 21 800 Acres	augh.Low.Last, Sales.	EACH!	CILICAGO	CL:
18 150 140 1 1.200 Ata-	. 19 .17 .17 9.350 Pane G	High.Low.Last. Sales STUCKS.	STUUM EXCHANGE	Chicago
106 Nove 9 190 188 188 3.300 Albe	rta P .22 .19 .21 4,500 Sarnia	.90 .90 .90 .90 .90 .90 .90 .90 .90 .90	Low. Last. Sales.	STOCK EXCHANGE
76 Royal 1391/ 100 400 Acht	A 37 38 37 27 200 Carnia	.0816 .08 00 250 Acme Sti 20	72 38 1/2 38 1/2 1.050 Kingel P. High. Low. Last	STOCKS.
2 Toronto190 190 190 190 100,225 Bear		.15 1.05 1.10 Cast., 3	L 21 TO La Salle De 78 174 8	
20 Can Danna 1 17.765 Danna	14% .1216 121/ 24 200 04	10 .10 10 1 100 Am P Sv pf	% 3¼ 3¼ 150 Lib-McN&L 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 3¾ 350 Lion Ou D. 2½ 2½ 2½	50 WESTPLATA S
	2.00 1.00 1.71 900 04-		350 Lion Oil R. 6 6 6	100 Wie Bkshrs 314 3 3
		96 1 10 S	50 Lindsay Lt. 2½ 2½ 2½ 2½ 350 Lion Oil R. 6 6 6 6 6 6 6 1,100 Lynch Corn 24 15½ 15½ 15½ 15½	700 2 18 ₄ 13
CURB EXCHANGE 139.950 Punt	.08 .0714 071/ 21 600 6.1	18 .07 .08 70 Au W cv ne	4% 4% 040 Mapes Cone 200 32 3314	\$18,000 Chi Byo #-
905 Brew Corp. 5% 4 5 4.200 Colg 4	1.02 1 10 141 450 m	1.22 1.26 100 Beatrice Cr. 13	7 8½ 100 Marsh Field 14 12½ 13½ 13½ 13 12 13½	2,000 N Am fund 52 511 52
Z.130 Can 72 12 14 157.856 Cantle	10 .11 to 1 1 sec m	2 .14% .21 4.650 Berghoff R	13 13 200 McWill Dr. 14% 14% 14% 18% 912 100 Meadows 1% 1 14%	728, 49, 49
145 Can Malt. 3014 2914 30 80 200 Chillia	P59 .56 50 Treadw C .6	6 .36 .36 56 Binks Mfg. 126 5 .60 .65 6,800 Borg-War 126	13 13% 600 Meadows 176 14% 14% 14% 18% 914 100 Mickel F 12% 1 11% 15% 18% 2450 Mid West U 2% 2% 2%	CURR EVOITA
702 C VINES 22 2014 99 10 800 C 66	05% .04 .054; 22.997 Winner	8 .18 .18 250 Po pf 88	11/2 17/2 2,450 Mid West U 23/4 23/4 23/4 16 200 Do 6%pt, A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	200 A B & Dist s
185 Can W B 4% 5 2.600 Comw	Pet .10 .0814 091/ 147 250 Waite A. 1.57	27 1.22 1.28 2.200 Bastian.Bl. 9 05 5.95 6.10 5.95 6.10 Beatrice Cr. 13 4.50 Bendix Av. 143 66 3.6 36 36 68 00 Bershoff Br 34 56 Bershoff Br 35 6 Bersh	88 10 MidUt6% P1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
75 Cos Exp Br 44 44 45 6.842 Dome	.90 .92 17 000 3744 -	.20 .23 500 Cen III Sec.	14% 15 100 Do 7% p 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 Central Br. 534 434 435 500 Christ Br. 534 556 556 100 Corp Tr Sh. 212 234 245
172 0 2014 2014 21 2 212		.14% .15 150 Do pf 6%	17% 17% 320 Mont Wd, A 68½ 60 67 67 6 6 180 Nat Rep Ja 1 8 1 10	
		250 Bruce E L 15½ 1.50 1.60 1.60 Butler Broe 4½ 1.60 Ce I P 8 pr 19 1.60 Ce I P 8 pr 1	6 6 6 180 Nat Rep In 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100Etlert Brew. 31/2 3 2.23 2.23 500 Eng Rr. 31/2 3 31/4
15 Dom Tar & 6,200 Goldale Ch pf . 15 15 17 3,100 Goldale .	10 .09 .001 1.500 Alderma	ATIONS. 80 Do pl pf 714	16 16 150 Nat-Stand. 2012 20 2017 114 1 150 Nat U Rad. 2012 20 2017 2017 2017 2017 2017 2017 2	250 Font Br. 1% 1% 1%
15 Duf P&C St 21/ 15 15 127.190 Gran	on .19 .17 .17 8,400 Assoc Oil .24	20 00 2 100 CHI E Mf. A 3"	61/2 61/2 50 No Am Car 4 241/2 70 NWUtil of 4 4	100Eilert Brew. 34 2.23 2.23 500 Eng Br. 4. 14 15 15 15 250 Font Br. 1. 14 15 15 15 250 Font Br. 1. 14 15 15 250 Font Br. 1. 14 15 15 250 Font Br. 1. 14 15 250 Font Br. 1. 14 15 250 English Br. 4. 24 2 24 200 Hamm Clk. 27 2 2 24 2 200 Hamm Clk. 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
76 Gdy 7. 2. 12 12 12 5.697 Holl Con-	8 24 .00 .00 2 600 T M D48	.41 .47 3.360 Chi Corp.	36 15 30 NO Am Car 4 4 4 4 7 70 NW Util pf. 2 2 2 2 7 700 NW Bancorp 45 4 45 45 2 2 160 OklaG&E pf 62 61½ 61½ 61½	200 Hamm Cik. 21/2 2 21/2 100 H'drick RR
76 Gdyr T & R 924 84 924 19 Honey Dew 95 95 95 95 500 Homestd 10 Humber 8h 25 25 25 5 290 Hursey 195 ImpTob	8 .34 .34 .34 .34 .34 .34 .34 .34 .34 .34	.15½ .16 1,350 Do pf 22½ 2	776 84 160 NW Bancorp 4% 41% 41% 22% 21% 100 Parker Pen 51% 51% 51% 51% 11% 21% 15 850 Pines Wit. 22 22 22%	650 Heidel Rr 34 34
	8.10.70 10.25 10.65 .12 .12 .12 .12 2. 1.15 .1.0 1.14 3.500 Brett Tr 16½ 39.500 Can Mirk06½ 21.15 .10 1.14 39.500 Cen Man 16½ 21.15 .50 de set 1.90 30.900 Church H	13¼ .16¼ 200 Ch Tow pf 60¼ 6	100 Perfect Cir. 22 22 22 22 150 Pines Win . 14 11/2 11/4	1,635 G Hile Br64 .56 .64 875 Hyde Pk R64 .6
206 Mont LH&P 34 33 33 4 1.000 Kirk H E 65 Nat Gro pf 93 92 93 24.100 Kirk H E	.51 .50 .51 1.505 Coast C. 4 90	1.65 1.83 1.014 11 4.25 4.50 10 Colem L&S 67 10 Cong Hots 867	0 60 150 Potter Co. 3 3 3 3 2 250 Pub S p. 122 104 114	300 Kentucky Br 112 1114 1114 1715 1758 Mnple Pr 12 17 17 17 17 17 17 17 17 17 17 17 17 17
200 Mulprob ord 11 20 5.200 Huronian 21 11 12 14.145 Keeley 22 63 23 23 23 24.100 Kirk H ₂ 80 Pow of Can 94, 104, 104, 104, 104, 104, 104, 104, 10	1.2 - 2.2 10. 65 1.1.5 1.10 1.12 1.2 1.1.5 1.10 1.10 1.13 35 Chem Res 1.94 5.5 1 .65 .65 .65 .65 .65 .65 .65 .65 .65 .65	4.25 4.50 110 Colem L&S. 678 1.00 136.0(1.00 136.0(1.475) Cord Corp. 1874 38 1.475) Cord Corp. 1874 38 1.450 Crane Co. 1874 50 Crane Co. 1874 75 140 Do pf. 378 378 38 140 Do pf. 378 378 378 38 140 Do pf. 378 38 140	24 27 27 27 27 27 27 27 27 27 27 27 27 27	875 Hyde Pt B
	37 35 35 35 4,877 Dalhou O 58 53,000 Dom Exp 08 16,775 Fact	041% 06 1,200 Com Hotel 3847 36 1,00 136.00 14.750 Cord Corp. 81 37 450 Crane Co 87 5 5 450 Crane Co 87 5 5	147 387 20 Do 6% pt 46 46 46 46 46 38 39 330 Quak Oats 19 5214 5214	100 R Isl R Co 314 234 2.18
	15 13 15 15 153,704 Eldorado 4 10 2	.04% .06 140 Do pf 5	30 Do pf120 112 119 300 Rayth vtc. 2 114 119 37 37 37 37 37 38 39 Rayth vtc. 2 114 117	700 K G Sch Rr 21 6 6
215 Shaw W&P. 164 164 164 43.290 Macassa 5 Std P & M 34 164 164 6.760 McIntyre	97 92 93 12,900 Goodfish 19 5,000 Groz Kirk .084	35 3.80 20 Day Rub pf 2414 241 16 16 20 De Mets pf 1612	37 550 Do vtc pf. 1 174 178 400 Reliance 12 11% 12	750 Squibb-P Br 445 214 214 373 Std Oil Ind 415
210 Shaw W&P, 168, 23 33 43,290 Macasan 5 Std P & M 3 3 3 3 35 Tor Elev 20 19 20 21,100 McMillan. 2 Do pf 88 88 88 23,075 McWit-Gra 100 Waterioo, A 3 3 3 3		30 34 30 Do pf 37" 35 38 35 380 20 Day Rub pf 244 24 35 36 36 36 36 36 36 36 36 36 36 36 36 36	2 1612 200 Reliance 12 1178 12	950 Sterling Br. 3% 38 376
2 Do pf 88 88 88 88 23,075 McWatters 3 3 3 3,000 Mcm	.94 .92 .94 19.214 Int Nick 21.20 9	50 10.10 200 Fitzsim C 141/4 14	2 912 2,900 Sears Rock 5 5 5 \$1.0	BONDS. 374
5,706 Brit Am O. 14 13 137 2.000 Mori Oil.	45.50 41.06 45.25 5.000 Groz Kirk 62.50 1.94 45.35 30.40 1.048 Huds B.10.10 1.048 Huds 1.	1.750 Cord Corp. 3494 35 35 3.80 450 Crane Co. 349 36 450 Crane Co. 369 7 360 30 3.4 450 Crane Co. 376 376 376 376 376 376 376 376 376 376	144	BONDS. 60 Chi Rap Tr 68. 53 12½ 12½ 12½ BOARD OF
18.403 Imp Oil . 14 13 1378 25.870 Moneta	.07 .061/2 .061/2 33.000 Lebel Oro .11	10 .10 50 Goldblatt 6 55	14 100 Stork! F pf. 412 214 214 214	TRADE
3,706 Brit Am O. 14 13 13, 13, 13, 13, 13, 14, 14, 123, 13, 14, 124, 144, 124, 144, 124, 144, 124, 144, 124, 144, 124, 144, 124, 144, 124, 144, 14	077 0645 0647 1.200 Mandy 099 (4.95 23 24 15.500 Night H. 0515 06 15 15 17 292 23 23 13 10 060 070 070 15 15 1	10 14 10 00 Goldblatt 21 27 10 00 Gt L Airc. 5 22 00 Greyhd new 64 58 30 7,000 Gt L Ddge 20 180 21 14 3,150 Grigsby-Gr 18 17 100 Hall Print 44 17 30 Harrisch 7 4 47 30 Harrisch 7 4 47	21 8,300 Swift & Co 1514 134 137 24 22 21 8,300 Swift Int 2812 23 27 1.1	
50 N Star Oil. 12 72 72 72 28 862 Paymaster 25 Super Pet. 167 27 27 110 Dop fr 27 27 28 862 Paymaster 2 120 Ploneer G.10	23 23 23 23 10.000 Oil Select 07 0	7,000 Gt L Ddge 20 1812	700 Thomp, J.R. 23/2 23 27 1.1 550 United Gas. 3 3 3 3 1.0	100 Do B 2% 2% 2%
39 Do pt	25 .25 .25 .27.750 Parkhill . 41 .30 .20 1.10 1.10 650 Pend Or85 .85	574 00 100 Hall Print 124 11/2	16 500 Utah Rad 15 16 16 16 16 16 16 16 16 16 16 16 16 16	35 Cent Br. A. 21/2 21/4 21/2
25 Do pf. A. 95 95 95 95 95 95 95 95 95 95 95 95 95	20 1.10 1.10 650 Pend Or. 85 85 85 85 85 85 85 85 85 85 85 85 85	5% .06 50 Harnisch 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1945 1,050 US Gypsum 45% 4444 45 63 148 150 Utlah Rad 1% 156 156 22 150 Utlah Rad 1% 156 156 156 156 156 156 156 156 156 156	35 El Bd & Sh 17% 21% 21% 20% 16 Ham Mrs A 101 20% 20%
1 15,675 Read Aut	15 .064 .13 20,100 Stad new. 12 .11	15.50 150 Do B 1 1 10 150 111 Brick 4 314 160 Jeff Elec 4 4	10% 10 Viking P. 21/2 21/2 21/2 21/2 21/2 21/2 21/2 21/	150 Arm III. A 37% 97% 97% 100 Do B 2 38. 2 2 2 3 2 3 2 3 2 2 3 2 3 2 3 2 3 2 3
Direid	.59 .59 .59 .50 .100 Stad new .12 .11 .13 .37½ .28 .30	.86 200 Kelen Blec 9 9	9 100 Vortex Cup. 616 23 23 40	99 St Oil Ind. 313 27 27 27 00 Swift Inter 323 293 31
Dividends Dool		2014 Drug. 21 2014	20 2,750 Welger 20 20 95 18	2 W W 233, 223
Dividends Decla	ared Since Prev	rious Isan	21 10 Wauk Mot. 29% 29% 29% \$13.000	O Bd of The F
Regular.	of The	Annalist 210	1 1	17 58 50 49 49

of The Annalist

and Awaiting Payment

110		
71	Comments Regular.	-
	Company. Rate. riod. able. Recor	01
	Amer Capital Corp \$5.50 pr pf Am Invest Co of III, B. 71/2 Q Dec. 1 Nov. Am Rad & Sid San pf. \$1.75 Q Dec. 1 Nov. Am Thread Co 5/2 pf. 12/2 g Jan. 2 1 Nov. Atlantic Refining pf. 12/2 g Jan. 1 Nov. Atlantic Refining pf. 25 Q Dec. 15 Nov. Atlantic Refining pf. 31.55 Q Dec. 15 Nov. Authority Side State	d.
	Am Invest Co of Ill. B 31/2 Q Dec. 1 Nov	1 12
	Am Thread Std San pf. \$1.75 Q Dec. 1 Nov.	50 TO
	Atlantic Refining pf121/c 8 Jan Nov.	10
	Auto Gear 33 pf, A75c Q Dec. 15 Nov. 2	1
	Bank of Nova Scotia \$3 Q Jan 2 Dec. 1 Nov. 2 Birm Wat Wkn 6% pr \$1.50 Q Dec. 1 Nov. 2 Birm Wat Wkn 6% pr \$1.50 Q Dec. 15 Dec. 16 Brit-Am Oil \$3.50 S Dec. 30 Dec. 16 Brit-Am Oil \$3.50 S Dec. 30 Dec. 17	ō
	Birm Wat Wks 69 pf 83 Q Jan. 2 Dec. 1	0
	Brit-Am Oil \$1.50 S Dec. 15 Dec.	1
	Brown Shoe	i
	Birm Wai Was Scotla \$3	
	Cent Ark P 8 75 pf \$1.75 Q Dec. 15 Dec. 1	
	Champ'n Coated P 7% of \$1.75 Q Dec. 31 Dec. 20	
	Champion Fybra \$1.75 Q Jan. 1 Dec. 20	1
	Chicago Corp pf. pf. \$1.75 Q Jan. 1 Dec. 20	1
	Chi Junestia Gen Co \$6 pf.\$1.50 Q Dec. 1 Nov. 15	1
	Stock Yards Co. Union Vice. 1 Nov. 15	1
	Stock Yards Co Stoc	I
	Citizens Couse Corp 50c A Jan. 2 Dec. 15	Ī
	Citizens Gas Co of Indi. A Jan. 1 Dec. 15	1
	Do pf	1
	Do pf	
	Do 6% pf \$2.25 Q Jan. 2 Dec. 15 Churchill House Corp 50c A Jan. 1 Dec. 15 Citizens Gas Co of Indianapolis 5% pf 50c A Jan. 1 Dec. 15 Citizens Gas Co of Indianapolis 5% pf 50c Q Dec. 31 Dec. 15 City Ice & Fuel 51.25 Q Dec. 31 Dec. 15 Dec. 15 Dec. 16% pf 51.55 Q Dec. 31 Nov. 20 City of New Castle Water Compo Shoe Mach 7% pf.\$1.75 Q Dec. 1 Nov. 17 Consoleum Nairn 12% Q Dec. 1 Nov. 17 Consoleum Nairn 12% Q Dec. 1 Nov. 18 Dec. 16 Dec. 16 Nov. 28 Nov. 18 Dec. 16 Dec. 18 Nov. 18 Dec. 16 Dec. 18 Nov. 18 Dec. 16 Dec. 18 Nov. 18 Dec. 18 Nov. 18 Dec. 18 Nov. 28 Nov. 18 Dec. 18 Dec. 18 Nov. 18 Dec. 18 Dec. 18 Nov. 18 Dec.	
	Compo Shoe Mach Pf. \$1.75 Q Dec 1 Nov. 20	
	Compo Shoe Mach	
	Crum & Forster Ing She \$1.75 Q Dec. 1 Nov 15	
	Do B Do B Do pf Sons, Inc. Sol. Doc. 1 Nov. 15	1
	Cushman's Sons, Inc\$1.75 Q Nov. 29 Nov. 18	
	Do 80 pf	
	Congoleum Nairn 12½c Q Dec. 1 Nov. 17 Do pf 25c Q Dec. 15 Dec. 15 Crum & Forster Ins Shs, A.16c Q Nov. 29 Do pf 10c Q Nov. 29 Do pf 10c Q Nov. 29 Nov. 18 Cushman's Sons. Inc 50c Q Dec. 1 Nov. 20 Do Sc. pf \$1.75 Q Dec. 1 Nov. 20 Do Sc. pf \$1.75 Q Dec. 1 Nov. 20 Det & Bound Brook R R \$2 Q Dec. 1 Nov. 20 Det & Bound Brook R R \$2 Q Nov. 20 Nov. 20 Restman Kodako R \$2 Q Nov. 20 Nov. 20	_
	Do pf Kodak Co75c Q Jan Nov. 15	A.
	Sastman Kodak Co	
	Do 6% pf\$1.75 Q Dec. 1 No.	
	mpire & Bay State Tel	M
1	ranklin ou Si Q Dec 1 No. se	1
1	nance Serv pf 174c Q Dec. 1 Nov. 17 rst Comstocks Corp 3c Nov. 15 ttes Rub Co pf 175 C Nov. 15 Nov. 15	(
ć	rst Comstocks Corp3c Nov. 15 Nov. 15 Nov. 5	B
0	ites Rub Co pf	d
G	100 64 pf	h
(G	eat Nor Paper 40c Q Dec. 11 Nov so	b
G	Western Electro Chem 25c Q Dec. 11 Nov. 29	n
G	rvestern Electro Chem lst pf \$1.50 Q Jan. 1 Dec. 21 mestake Mining \$3 8 Dec. 19 Dec. 15	cc
H	nestake Mining \$1 M Dec. 19 Dec. 15 M	
H	tington Water 7% pf. 57.5 S Nov. 1 Oct. 20 6% pf	30
In	6% pf\$1.75 Q Dec. 1 Nov. 20 Water Co. pf\$1.50 Q Dec. 1 Nov. 20	ni
Int	r-Milling 1st pf orig. \$1.25 Q Jan. 1 Dec. 12 O'.	
Ka	1st pf. A	nt
Ke	tone Cust Fds F 1 See Q Jan. 2 Dec. 11 D	a
Kin	F	u
Lac	D 66 pf 18.3.75 Q Dec. 1 Nov 20 pt 18.50 Q Dec. 1 Nov 18 pt 18.50 Q Dec. 18 pt 19.50 Q Dec. 19 pt 19.718 S Nov 15 Oct. 31 Pt 18.50 Q Jan. 1 Dec. 31 Pt. RK of N J 4c pt 18.50 Q Jan. 1 Dec. 32 Pt 18.50 Q Jan. 2 Dec. 32 Pt 18.50 Q Jan. 3 Pt 18	
Lau	Secord Candy Shops, 75c Q Jan. 2 Dec. 8 II	ıt
Do	pf Stores, Inc25c Q Dec. 1 Nov. 15 68	
Man	hchewitz (B) Co pf. \$1.75 Q Dec. 1 Nov. 24 Pru	d
McK	ower Assoc50c Q Dec. 15 Dec. 20 19.	
McW	Hiams Dredging 250 Q Jan. 2 Dec. 15 Per.	
Merc	Translation	
	ntile-Commerce Bank Dec. 1 Nov. 20 the	
	1 174	- 3

d.	Company. Rate. riod. able. Record	-
5	Minneapolie Cat L)50c Record.	1
0	Do 6% pf	1
0	Do no Loan Soc. A. 81.75 Q Dec. 1 Nov. 25	1
,	Muchay Essex RR Co. 22 121/ Q Dec. 1 Nov. 20	
	Nati Bond & Share. 40c Q Dec. 1 Nov. 21	1
1	Do pf. A	1
1	Nati Ind Loan Corp. 51.75 Q Jan. 2 Dec. 4	F
1		B
1	N V Lack A Line Co. 25c o Nov. 15	8
	Unio Oil me Pi \$1.75 O D - Dec. 15	
	Do 60 nd 08 1-3c M D 2 Dec. 2	Se So
	2-3c M Dec. 1 Nov. 15	Sta Sta
		-

d.	
20	Ohio Power and Rate Plod, ship Plurs.or
25	UKIR G A P A P A P A P A P A P A P A P A P A
15	Ushkosh O
0	Pantheon Ott - Parties - 500 O to - 100v. 29
0	Pfaudler Co 6% pf \$1.50 Q Nov. 28 Nov. 17
6	1 55 50 mg
6	Pitts, Y & A pf\$1.37½ Q Nov. 15 Nov. 6
	Publ Sv of Col 7% pf58 1-3c M Dec. 1 Nov. 30 Do 6% pf.
	Reliance 1-4 1111111 250 O TO A NOV. 15 1
- 1	
- 1	Savannah tu e as Co 20c M Mars a Mov. 21
1	Do deb 0
1	Do deb D
1	Seaboard Oil of Del. \$1.62½ Q Jan. 2 Dec. 8 Somerset, Union & Middle Q Dec. 15 Dec. 8
1	
1	Stand Ou
	20 NOV. 27
)	efaults

Bond Defaults

Continued from Page 653

Continued from Page 653

be made on bonds which have not received payment through filing of claims direct with trustee.

Middle Western Telephone Co., in default on Nov. 1, 1933, interest payment on issue of convertible debenture 6s, due 1939.

Company has thirty days' grace.

Missouri Pacific Railroad Co.—Interest due Nov. 1, 1933, on issue of equipment F 4½s, due to 1944, was paid on authorization by the Federal court. St. Louis.

Mississippi Valley Utilities Corp.—Plan of reorganization dated June 7, 1933, has been declared operative and new securities are available for delivery. For each \$1,000 bond (first A 6½s, due to 1937; first B 6½s, due to 1937, and first C 6½s, due to 1938), holders will receive a new 5 per cent \$500 bond of the Blue Star Service, Inc., the new company, and also a new \$500 income bond.

Missouri-Kansas Zinc Corp.—Assets were sold by receiver in January, 1932. The amount realized was insufficient to per-mit any distribution to creditors. O'Gara Coal Co., in default on Nov. 1, 193; interest payment, and May 1, 1933, princ-pa; payment, on issue of convertible 6½s,

due to 1935.

Perrine Building (Oklahoma City, Okla.)
Interest due Sept. 1, 1933, on issue of first des, due to 1936, was paid.

Prudence Co., Inc., in default on Nov. 1, 1933, interest payment on issue of collateral trust 545, due 1961.

Prudence Co., Inc.—It has been announced that the following payments on account of interest on issue of bonds and Group B

certificates are now available for distribution: Payment in full of all coupons due on or before March 1, 1933. Partial payment on account of the following coupons: Series AA, due July 1, 1933; Series 5, due April 1, 1933; Series 6, due July 1, 1933; Series 12, due Aug. 1, 1933; Series 12, due Aug. 1, 1933; Series 12, due Aug. 1, 1933, series 17, due Aug. 1, 1933, and Group B, due Aug. 1, 1933.

Sandura Co., Inc.—Adjustment plan dated Aug. 3, 1933, has been declared effective. Plan provided for waiver of sinking fund and redemption provisions for five years from March 1, 1933, and extension of march 1, 1933, and extension of march 1, 1934, to May 1, 1945.

San Diego First National Co., in default on Nov. 1, 1933, interest payment on issue of first and collateral trust 5½s, due 1942.

Stanley Theatre (New Jersey), in default on Nov. 1, 1933, principal and interest pay-

Nov. 1, 1933, interest payment on issue of first and collateral trust 5½s, due 1942.

Stanley Theatre (New Jersey), in default on Nov. 1, 1933, principal and interest payment on issue of first 6s, due 1933. Interest will be paid on deposited bonds only.

Staveley Apartments (Toronto)—On and after Nov. 1, 1933, the London and Western Trust Co., Ltd., Toronto, will pay interest due Feb. 13, 1932, on coupon 9.

Subway Terminal Corp., in default on Oct. 1, 1933, principal and interest payment on issue of first 6½s, due to 1939.

Showers Brothers Co., in default on Nov. 1, 1933, interest payment on issue of first 5½s, due 1937. These bonds were formally due to 1935. and default on issue of first 5½s, due 1937.

Straus Building 66s Fifth Avenue Corp.) (New York.), in default on July 1, 1933, cipal payment, and Jan. 1, 1933, principal payment, and Jan. 1, 1933, principal payment, on issue of first 6s, due

	o - ayinciil
Hld	an of .
Rec	ord. Company. Pe- Pay. His
Nov Nov Nov Nov	7. 9 Some and the state of the
Nov. Nov. Nov. Nov. Nov. Nov. Nov. Dec. Dec.	Timken Roller Bedring 15c Q Dec. 1 Nov. 21 30 Dec. 2 Nov. 24 30 Dec. 2 Nov. 24 50 Dec. 2 Nov. 26 50 Dec. 2 Nov. 15 50 Dec. 2 Dec. 1 Nov. 15 50 Dec. 2 Nov. 15 50 Dec. 2 Dec. 2 Dec. 1 50 Dec. 2 Dec. 1 50 Dec. 2 Dec. 1
Dec. Dec. Dec. Nov. 1 Nov. 2	1 Us Gypsum statered 16c Dec. 1 Oct. 31 Util Eq. \$5.50 pf. 25c Q Jan. 2 Dec. 15 Valley R R of N Y \$2.55 Do 7% pf. \$1.75 Q Jan. 2 Victor Monaghan Co. \$1 Q Dec. 16 Do 7% pf. \$1.00 C\$1.75 Virginic Coll & Iron C\$1.75 Ward Baking Corp 7% pf. 50c. Usan 2 Dec. 15 Wheeling El 6% pf. \$1.50 Q Dec. 1 Nov. 15 Wheeling El 6% pf. \$1.50 Q Dec. 1 Nov. 9
	Congoleum Naire
istri- ipons irtial cou-	Monroe Loan Soc pf, A 15c Nov. 25 Nov. 20
eries	Canfield Ou
ly 1, s 12, e 1, and	Canfield Oil \$1 Q Nov. 25 Nov. 20 Caterpillar Tractor \$2 C Dec. 1 Nov. 21 Hecla Mining 10c Dec. 1 Nov. 15 Kobacker Stores pf \$1.75 Q Dec. 1 Nov. 15 Rike-Kumler Co 50c Dec. 1 Nov. 15 U.S. Freight 25c Q Dec. 1 Nov. 18 Increased.
ited	Kelloge Co.
ive. und ars na-	Hellogg Co.
1	Prospect Mc
on	Prospect Mfg Co
of	Allaghan Stock.
it y-	Alleghany Vy Bk (Pitts).100% Nov. 15 Nov. 10 Texas Gulf Prod
F-	New York Mining Exchange
	Wining Exchange
d -	St'es. STOCKS.
1-	325 Am Eagle High. Low. Last.
1	Soles
16	25 Eureka Std
20	200 King Day M 1.25 1.25 1.25
1 22	200 North Butte 1.80 1.80 1.80
1	50 Reno G
1	100 Sunshine M
1 :	200 Tintia 1 2.75 2.75

Seles.	LOIR	Mining E	Excha	inge
325 Am 6,360 Am 1,250 Big 1,620 Com 1,155 Coro 5,000 Div 1,000 Emp 25 Eure 16,840 G N 200 King 22,700 Mose 200 North 100 Smug 100 Smug 100 Sunsh 800 Sup 0 200 Tintic 200 Tintic 200 Tintic 200 Tintic	Eagle Vent Vent Mo (new) T & D mado G Ext C lire C ka Std Dav M ow S Butte G gler M ine M ine M old M L Std Div M	High. 2.4. 1.6. 4.6. 6.2. 0.0. 0.1. 1.25. 1.86 1.80 1.1 1.80 1.1 4.4 4.7 4.7 4.2 3.5 4.7 4.2 3.5	Low, 30 2.45 44 1.60 2 40 0 54 4 04 6 1.25 1.75 1.80 .08 .45 .95 .12 2.75 1.30	Last. 2.60 1.62 .40 4.95 .04 1.25 1.80 .10 .15 .95 .12 .15 .15 .15 .15 .15 .15 .15 .15 .15 .15

Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Nov. 11

Total Sales, \$71,579,300

For week Ended Saturday, 140v. 11		Τοται σαιος, φ/1,0/5,000
Range 1933. Sales High. Low. in 1000s. UNITED STATES GOVERNMENT BONDS. (Figures after decimals represent 32ds of 1 per cent.) 103.20 99.00 1.653 Liberty 34/s. 1932-47101.16 99.00 100.00 -1.20 102.4 101.10 1.367 Lib 4th 44/s.1933-38, call.101.21 101.10 101.18 -3. 101.29 101.6 29 Lib 4th 44/s, reg. called.101.18 101.5 101.9 -3. 103.4 99.28 1.880 Lib 1st con 44/s. 1833-47.102.11 101.16 101.24 -2.0 103.30 100.12 1.822 Lib 4th 44/s. 1933-38103.1 101.5 101.16 -1.16	Range 1933. Sales High. Low. in 1000s. High. Low. Last.Chge. 76½ 55½ 14 Finnish 6½4. A. 1954. 71 70 70 -1 78 55 2 Do 6½8, B. 1954. 70 70 70 -1 102 94 66 Frameric ind 7½8, 1942. 97 95½ 85½ -1¾ 51 20½ 22 Frankfort 6½8, 1953. 30 27 30 +2¾ 162 113 146 French Govt 78, 1949. 162 156 159 +1½ 162½ 118 311 Do 7½8, 1941. 162½ 155½ 157% -1¾ 75 35½ 15 GELSENK'N 68, 1934. 50 48¼ 50 +1¼	Range 1933. Sales High. Low. in 1000s. High. Low. Last.Chge. 6834, 334, 22 TAIWAN EL. 5148, 1971. 6834, 6634, 6844, 276, 1004, 41 13 Tohn El Pow 78, 1935. 8042, 7948, 80 + 46, 70 22 25 Tokio 58, 1952. 70 66, 70 + 444, 13 3334, 20 Do 5148, 1961. 6634, 6644, 6644, 2 68, 2 68, 4 68,
103.24 100.8 11 11.4 103.14 85 110.22 195.4 1.6 27 110.4 195.4 1.6 37 110.4 1.6 3	66 31 20 Do 61/4s, 1950 65 634 65 + 2 237, 144 1 Greek 63, 1968 224 224 225 225 + 7 29% 17 14 Greek 60 75, 1964 29% 274 29% 4 3%	78
1344 26	79 87 139 MATTI 69, 1962 71 13 87 70½ 72 81 130 125 14 140 140 150 150 150 150 150 150 150 150 150 15	Table Tabl

NOV 17

Bond Transactions-New York Stock Exchange-Continued

Range 1933. Sales High. Low. in 1000s. 107 100 6 Cent Hud G & E 5s, 1957105½ 105 105 - 1½, 75 48 7 Cent III E & G 5s, 195150 50 50 + ½, 102½ 82 10 Cent of N J gen 5s, 195795 92 92 - %	Range 1933. Sales High. Low. in 1000s. High. Low. Last.Chgs. 14 37 3 Do gen 4½s, D. 76. 61½ 60 60 - 1½ 74 34 51 Do gen 4½s, E. 77. 61 58% 58% - 2% 10 3% 5 Green Bay deb ctfs. B. 6 6 6 + 1 22 42 1 Gulf Sta Sti 5½s, 42. 55 55 55 5 6 8 22½ 3 Gulf, M & N 5½s, 50 58 58 58 38 4 66½ 23 7 Do 5s, 1950. 55½ 55 55 55 5 5 5 5 6 66½ 23 7 Do 5s, 1950. 55½ 55 55 55 5 5 5 5 5 5 5 5 5 5 5 5	Range 1933. Sales High. Low. in 1000s. B3 68 1 Do cons 5s, 1945
8812 633, 159 Cent Fac 1st ref 4s, 1949. 7236 6814 6834 6434 6845 4 80 45 58 Do 5s, 1960. 62 57 5714 5 5 105 7014 6 Cent Steel 8s, 1941. 10224 102 10214 7 110 6374 380 Chraspeake Corp 5s, 1947. 9834 9514 947 4 1 110 6374 380 Chraspeake Corp 5s, 1947. 9834 9514 947 4 1 10714 10014 37 Chras & Ohlo con 5s, 1953 1.0545 104 104 - 214 10414 8756 72 Do gen 4145, 1992. 1014 9834 8814 - 214 9558 80 39 Do 4145, A. 1993. 8914 87 877 874 4 874	82 42 1 Gulf Sta StJ 5½s, 42 55 55 55 55 56 68 22½ 5 Gulf, M & N 5½s, '50 58 58 58 58 54 66½ 23 7 Do 5s, 1950 55½ 55 55½ 55 55½ - 2½ 99¾ 92¾ 2 HACK W 1st 4s, '52 88¾ 98¾ 98¾ 98¾ 1½ 90⅓ 82¾ 3 Har Ry-P C 1st 4s, '54 87½ 87½ 87½ 87½ 87½ 87½ 87½ 87½ 87½ 87½	64½ 43½ 20 New Or Pb S 5s. A, 1952. 49 48 48½ - ½ 65 44½ 30 Do 5s. B, 1955 . 49½ 48½ 48½ 43½ - ½ 65 54½ 16½ 17 New O, T&M 5s. B, 1954 . 18 17½ 17½ + ½ 285½ 16½ 17 18 1954 . 19 17½ 17½ + ½
96 79 42 Do 4½s, B, 1995	99% 92% 2 HACK W 1st 4s, '52 98% 98% 98% + ½ 90½ 83% 3 Har Ry-P C 1st 4s, '54 87½ 87½ 87½ 100½ 84 9 Hock Val 4½s, '99 99½ 23 23 - 1½ 100½ 84 9 Hock Val 4½s, '99 99½ 23 23 - 1½ 100½ 84 9 Hock Val 4½s, '99 99½ 28 98 - 3½ 12° 12% 6 Hoc (R) 6½s, 1934 28½ 27 27 - 3 73 38 70 Houston Oll 5½s, 1940 70% 68 70½ + ½½ 100 78 8 Hous B & T 1st 5s, '37 91 90 91 + 2½ 164 27½ 34 Hudson Coal 5s, 1962 42% 41 41 - 2 83% 65 112 Hud & M ref 5s. '57 88 65½ 66 - 1½ 59% 32½ 76 Do inc 5s, 1957 35½ 32½ 33 - 2½ 108½ 101½ 7 Hud Co Gas 1st 5s, '49 105 104 101½ 103% + %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
9775 87% 5 Do Big Sandy 84, 1948 3 30% 90% 90% 90% 90% 90% 90% 90% 90% 90% 9	59% 32½ 76 Do inc 5s, 1957 35½ 32½ 33 - 2½ 108½ 101% 71 444 Co Gas 1st 5s, '49 105 104 104½ 104½ 104% 103½ 103% + % 107% 100% 91 II.L BELL T 5s. '56 106½ 104 104 - 2 80 72 1 III. Cent 1st ext 3½s, '56 108 80 80 80 + % 73 30 115 Do 4½a, 1966 57% 55 55 - 1 78 50 46 Do col) tr 4s. 1952 65¼ 60½	100 87 91 N Y Conn 1st 4½s, 1953 98 96 96 - 1¼
54 12 3 Do gen 6s, 1966	46 42 Do cold 18 48 1953 60 67 60 - 1.72 88 524 5 Do ref 5s, 1955 57 8 78 78 + 36 73 58 2 Do Lou 314s, 1953 66 66 66 - 1 744/3 38% 44 I C C, 81 L & N O 5s, 1963, 614, 584, 69 - 1	47½ 26 10 N V Dock 58, 1938 32 31 32 + 76 34 41½ 6 Do 1st 4a, 1951 44 43 44 + 11 15 106% 46 N V Edla ref 6½a, 1941 111% 110% 110% - % 108% 101½ 80 Do 5s, E, 1944 108% 103 103 103% - 3 108% 101 86 Do 5s, C, 1951 105 105 105 103% 104 - 1 103 94½ 61 N V G, EL, H P 4a, 49 100 99% 99% 112% 101% 18 Do 5s, C, 1948 8 108 107% 107% 177% - 1
777.4 40 44 Do gen 44.8, C. 1889. 02.9 00 00 - 34 77 40 18 Do 4½s, E. 1989. 02½ 00 00 - 34 62 34 19 Chicago & N. W. gen 3½, 1987. 54 49 49 - 3½, 70½ 30 13 Do gen 4s, 1987. 54, 54 54, 54, 54, 54, 54, 54, 54, 54,	90 66 44 Inland Steel 41/2s, A, 1978 83 82 821/4 - 1/4	115 106% 46 N Y Edits ref 6½8 1941 111% 110% 110% - % 108% 101½ 80 Do 5s B 1944 106¼ 103 103¼ 103 - 3½ 1081½ 101 86 Do 5s B 1944 106¼ 103 103¼ 104 - 3½ 103 94½ 61 N Y G EL H P 4s 49 100 99¼ 99½ 112% 101% 18 Do 5s 1948 108 107% 107% - 1 112% 101% 18 Do 5s 1948 108 107% 107% - 1 11 45 7 N Y M HR 3½8 2090 55½ 85 85 11 45 9 Do 4s 1956 53½ 51½ 51½ 51½ 4 ½ 171 45 9 Do 4s 1956 53½ 53 31 51 185 347% 3 Do 4s 1957 47 46 46 44 47 165 37 38 6 Do 10 1967 59 45 45 45 45 45 165 38 6 Do 10 106 1948 1954 14½ 12 22 8 165 43 6 N Y 0 & W gen 4s 55 52 52 52 2 2 167 43 43 6 N Y 0 & W gen 4s 55 59 57½ 571½ 11½ 11½ 167 43 43 6 N Y 0 & W gen 4s 55 59 59 57½ 571½ 11½
56 15 37 Do Fef 5s, 2037 44 42½ 44 1 1 44½ 4½ 328 Do 4¾s, 1949 31 31½ 29¾ 31 + ½ 70½ 46 16 Chi, B i & Pac gen 4s, 1988 48½ 46 47½ 4 3½ 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	33½, 12 18 Do 6s, 1932 2 24½, 22½ 24½, + ½ 75 51½, 112 Do 7s, 1932 5 33½, 61 61½, + 1½ 73¾, 52 17 Do cv 7s, 1932, ctfs. 63 61½, 61½, + 1½ 70 32 1 Interlake 5s, 1948, 78 76 78 + 2½ 84 50%, 28 Int Cement 5s, 1948, 78 76 78 + 2¼ 49½, 16 11 Int Gr Nor 5s, C, 1936, 25¾, 25 25¾, - 1¾, 54½, 181½, 28 Do 1st 6s, A, 1952, 93½, 25 25¾, - 1¾, 25½, 3 3 45 Do adt 6s, A, 1952, 93½, 8, 8, 9, 3 22	101/ N 48 N V Day inc Co 1008 + 10 01/ 01/
28 6 63 Do 4½8, 1960 10 8% 10 + ½ 25 16 16 Do ref 4s, 1934, ctfs 16½ 16 16½ + ½ 73¼ 36 3 Chi, T H & S lat 5s, 1960 54 54 54 64% 14% 11 Do income 5s, 1960 41 39 41 + 1 102 91 69 Chi Union Station 4½s.A, 1963.100 97½ 97½ - 2¼	59 24¼ 93 Int Hydro El 6s, 1944 42½ 40% 41½ 585 58½ 30 6 Int M Mar 6s, 1941 45 45% 44% 44% 68 68 39 33 Intt Pap ref 5s, A. 1947. 50¼ 47 56 - 1 49 10 32 Do 6s, 1955 37 35½ 37 45% 54 65½ 33½ 1 Intt Rys of C A 5s, 1972 50¼ 50½ 50½ 50½ - 5 55 25 10 Do 6½s, 1947 48¼ 45% 45% 65% - 3%	104 90 23 Do 5s, 1956. 98 94 -5½ 109 98 12 Do 1st 6s, 1947. 10214. 99 99/2 -3½ 65 2325. 1845. 45 45 45 3 25 1845. 6 Do gen 5s, 1940. 35 32 32 5 106 985, 184 N Y Tel gen 4½s, 1939. 104%, 102%, 102%. 107%, 384 45%, 468 484 45%, 468 485 468 485 468 485 468 485 468 486
114 103% 50 D0 64% C, 1963. 135% 117% 117% 117% 117% 117% 117% 117% 11		60 31 49 N V. W & B 4/ss. 1946. 43 41½ 42 -½ 105 94% 15 Niag. L & O Pow 5s. 1955. 987% 97½ 97½ -1½ -1½ 74 51½ 73 Niagara Share 5½s. 1950. 58 53% 568½ + 2% 100½ 87 20 Norfolk W ist 4s. 1996. 97½ 94 95½ -1½ 101 100 100% -7% 101½ 93½ 133 Do div 4s. 1944 101 100 100% -7% 104½ 101 5 Do imp 6s. 1934 102½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 101½ 102 40 80½ 8½ 1 2% 80½ 1 80½ 6 65% 6
11% 22 35 1	6114, 3134, 22 Kan C F S&M 4s, 1936 3684, 36 36 - 244, 5774, 32 2 Do ref 4s, 1936, ctfs 3884, 3884, 3884, 2884, 248, 105 9684, 17 Kan Cy P & L 445s, 1957, 100 9845, 9842, 344, 1054, 96 68 Do 442s, 1961,	5
777 37 34 Do ret 4\(\frac{1}{2}\) 81, 191 1 64\(\frac{1}{2}\) 64\(\frac{1}{2}\) 64\(\frac{1}{2}\) 72\(\frac{1}{2}\) 80 65 Do C, W & M 4s, 1991 1 64\(\frac{1}{2}\) 64\(\frac{1}2\) 64\(\frac{1}2\) 64\(\frac{1}2\) 64\(\frac{1}2\) 6	96 83 111 Kan C Ter 18t 4s, 1990. 91, 87 87 4 ½ 95 72 12 Kan Gas & El 4½, 90 80½, 4 61 29½, 25 Keith 6s, 1946. 4 45, 90 80½, 45%, 45%, 4 5	62 48 92 Northern Pacific gen 3s, 2047. 56¼, 54 55½, ± 3; 89½, 73 107 Do 4s, 1997
20 00 00 DO	101% 75 53 LACK 8 1st 5s, A, 1950 100 98½ 100 + 1 97½ 79% 7 Lactede Gan 5s, 1334 87% 87½ 87½ 70 48 8 Do 5½s, C, 1953	58¼ 38½ 1 OGDEN L C 4s, 1948 50 50 50 - 1 105 90 8 Ohio Public Service 7½s, 1946 94½ 92 92 - 3
106 97 28 Do 51/28, 1942	91½ 77½ 1 Leh C & N 4½s, A, 1954 87 87 87 - 2 91 78 10 Do 4½s, C, 1954 87 87 87 87 - 27½ 81½ 57 1 Leh Val Coal 6s, 1938 81½ 81½ 81½ 81½ + 1½	107½ 100 45 De gtd 5s, 1946
97 851, 5 Col & H Val ext 4s, 1948. 951, 951, 951, 951, 1024, 96 33 Com Credit 51,45, 1355. 102 1014, 1014, -1, 1014, -1, 1084, 104 2 Comput-Tab R 6s, 1941. 1051, 1054, 1054, -1, 1054, 1064, 104 2 Comput-Tab R 6s, 1941. 1051, 1051, 1051, -1, 1051, 1051, 1051, 1051, -1, 1051, 1051, 1051, 1051, -1, 1051, 10	76¼ 45 1 Do 5s, 1944 70% 70% 70% 70% - ½ 90 79 7 Leh Val Har 5s, 1954 80 79 79 - 2 62 25 134 L V (Pa) cons 4s, 2003. 45% 43¼ 44¼ + 1¼ 64½ 32¼ 7 Do cons 4½s, 2003. 51¼ 48½ 48½ - ½ 68½ 33 1 L V R R cons 5s, 2003. 55½ 55½ 55½ + ½	Factific Public Service 5s, 1936, 664, 664, 664, 664, 664, 664, 664, 6
104½ 101 11 Corn Prod Ref 5s, 1934 102½ 101½ 102 ½ 100½ 79 1 Crown C& 8 6s, 1947 99 99 99 1 88 56 2 Crown Will P 6s, 1951 76½ 75 76½ ½ 75 76½ ½ 75 76½ ½	1284\(117\), 15 I.grett & My 7s. 1944 124 123 123\(12\), 15 111 102 29 Do 5s. 1951 110\(\frac{1}{2}\), 108\(\gamma\) 108\(\gamma\) 108\(\gamma\) 109\(\gamma\) 189 48 10 Loew's 6s. 1941 84 82 82 2 2 997\(\gamma\) 95\(\gamma\) 9 10 Loew's 6s. 1941 84 84 82 82 2 2 2 2 2 2 2	38% 25 22 Do 6s, 1940, ctfs. 32 30% 31 30% 31 38 28 1 Parm Bwy 5½s, 1951, ct 28 28 25 - 1 40 25 8 Do 5½s, 1951. 30 29½ 30 + ½ 34½, 10½ 14 Par F Las 6s, '47, cfs. 27½ 26½ 26½ - 1½, 35 4½ 20 Do 6s, 1947, filed. 29½ 26½ 26½ - 1½ 35% 55% 55% 28 Par Pbx 5½s, 1950, filed. 28½ 26% 26% 26½ - 1½ 35% 57½ 25 Do 5½s, 1950, ctfs. 27½ 25½ 25% 26½ - 1½
413, 15 22 Cuba R R 1st 5s, 1952. 17½ 17 17 17 18 18 16 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	95 79½ 26 Do ref 4s. 1949. 89 87 87½ 2½ 120 103 56 Lorlliard 71, 1444. 120 118½ 120 - 2½ 105% 90 21 Do 5s, 1951. 103 101½ 103 + 2 57 20 52 La & Ark 5s, 1960. 44 43 43½ + ½ 106½ 90 51 Louisv G & E 5s, A, 1952. 92 90 90 - 2 85 70 4 Lou & Jeff Bage 4s, 1945. 82½ 82½ 82½ 104 96% 14 Lou & Nashv 5s, 1937. 103% 102 102 - 1½ 1013 87 15 Do 5s, 1941. 101% 101% 101% 101% 4	1B 8 3 Park-Lx 64% 1953. cfs. 8½ 8½ 8½ 2 72 27 27 27 — 1 35 6½ 5 Framelee 68. 1944. 27 27 27 — 1 87 47½ 4 Fathe Exch 7s. 1937. 85 85 85 + 1 101% 95% 3 Penn E. R. con 4s. 1943. 100½ 99½ 99½ 99½ - ½ 101½ 90 19 20 con 4s. 1948. 100 99 99 - 1½ 98 80 5 Do 4s. E. 1952. 85½ 85½ 85½ 25½ ±
97 15 19 19 4 10 10 10 12 1 14 14 15 19 19 15 15 15 15 15 15 15 15 16 10 10 10 10 10 10 10 10 10 10 10 10 10	99 65% 4 Do ref 5½6, 2003 90 90 90 90 59% 14 Do 4½6, C. 2003 80 78 78 - 2 62% 43 13 Do St Louis 3s, 1980 61% 59½ 69½, 1% 97 85 2 Do Nash F & S 5s, 1937. 93½ 92% 92% - 4½	9014, 68 67 Du 4½6, D, 1981. 81% 78% 78% 22½ 105 94½ 46 Do con 4½8, 1960. 104 102 102 — 1½ 94% 73½ 85 Do gen 4½8, 1965. 864, 82 82% 3½ 86½ 56 63 Do 4½8, D, 1970. 77 70½ 70½ 6½ 95 74% 13 Do 4½8, 1963. 87% 864, 86½ 4 12 98 73 41 Do 58 1964. 91 88 864 86½ 134 100% 78 91 Do gen 58, 1968. 96½ 93 93 3 105% 95 147 Do 6½8, 1936. 104% 93 93 3 3 105% 34½ 18 Penn Dixie C 58, 1941. 858 1028, 1028, 1028, 1034
104 S5% S5 Det Edis ref. 5s. 1949. 99½ 97% 98½ 1½ 10. 1961. 89% 87% 88 -1 103 86% 5 Do ref. 5s. 1955. 97% 97½	65½ 23½ 51 McKesson & R 5½s, 1950. 60 57 60 + 2½ 44½ 29 38 Man Ry 4s, 1990. 41½ 39 40% + 3½ 31 17% 1 Do 2d 4s, 2013. 32½ 32½ 32½ 32½ + 2 97 70 3 Manitoba S W C 5s, 34 (s15d) 96½ 95% 96½ 59 25¼ 4 Marion St Sh 6s, 1947. 48 47% 47% - ½	100%, 78 91 Do gen 5s, 1968. 9614, 93 93 - 3 105%, 95 147 Do gen 5s, 1968. 104%, 102%, 102%, - 1%, 75%, 34½, 18 Penn Dixie C 6s, 1941 58, 102%, 102%, - 1%, 93½, 71 32 Penn, O & D 4½s, 1977. 831, 8014, 804, - 34 96½, 76 114 Penn P & L 4½s, 1961. 85%, 794, 79½, - 5½, 107½, 87 30 Peo G L & C ref 5s, 1947. 88 87½, 87½, 47, 114 102 5 Do 6s, 1943. 1949. 105 104%, 105 12%, 105
99 763,224 Dodge Br cv db 6s, 1940. 98½ 96% 97 - ½ 8034 65 7 Dold (Jacob) 6s, 1942. 80 79½ 79½ - 78 39 12 2 Dul, 8 S & At 5s, 1937 27 26 27 + 1 103% 97½ 119 Duq Lgt 1st 4½s, 1967. 101½ 100 100 - 3 107 96 45 Do 4½s, B, 1957. 103½ 99¾ 100 - 4 33½ 2% 7 E CUBA C 7½s, 1937. 8 7½ 7½ 1½	90 71½ 20 Met Edi 4½ 1965 77 76 76 90 79 1 Mich Cent 5½, 1952 88 88 88 75 75 75 75 75 75 75 75 75 75 75 75 75	1876 185 10 Peoria & E Inc. 4s. 1990. 6 5 6 1½ 90% 694 2 Peo Pek Us 5½s, 1974. 87% 87% 87% -7% -5% 63 28 18 Pere Mary 1st 4s, 1956. 50 50 50 -1½ 68½ 28 9 Do 4½s, 1980. 53% 53½ 53½ 53½ 25½ 1½<
1044; 95 1 Edis El III, Bkm, 48, 1939 1027, 1027, 1027, 1028, 120 106 1 Edis El III, N V, 5s. 195 1104, 1106, 1106, 107, 18 5 67%, 17 Erise 4s, 1996. 76%, 75 75 - 1%, 74 404; 96 Do gen 4s, 1996. 60%, 25 25, 52%, 27, 1%, 107, 20%, 20%, 265 Do ref 5s. 1967. 55 52%, 52%, 24%, 24%, 24%, 24%, 24%, 24%, 24%, 2	66 34½ 4 Mil, Spa & N W 4s, 1947 53½ 53½ 53½ 1½ 1½ 8½ 4 2 Mins & St L ss, 1934, ctfs 5½ 5½ 5½ 5½ 5½	91. 67½ 46 Phila Co 5s. 1967. 70 67½ 68 2 100 90 159 Phila Ell Co 4s. 1971. 95¼ 91½ 91¾ 31¾ 3½ 105½ 97 11 Do 4½6, 1967. 104 102 102 1½ 74% 48 17 Phila El Ca & 15s. 1973. 52 14½ 32½ 67 Do 6s. 1949. 43¼ 41 41 - 1½ 90% 67½ 115 Phillips Pet 5¼s. 1939. 90½ 89% 90. 104 35% 19 16 Phillipsine Ey 4s. 1937. 23 21½ 21½ - 1½ 107 95 16 Phillipsine Ey 4s. 1937. 23 21½ 21½ - 1½ 107 95 16 Phillipsine Ey 4s. 1937. 23 00½ 104½ 105 - 34
67 30½ 8 Do cv 4s, A. 1953 56½ 53½ 53½ 53½ -2½ 67 30¾ 14 Do cv 4s, B. 1953 56½ 53½ 53½ -2½ 102 75 6 Do Gen Riv 6s, 1957 96½ 96½ 96½ -3½ 100 99 7 Do Penn col t 4s, 1951 99 99 99 102½ 81¾ 3 Erie & Jer 6s, 1955 99 99 99 77½ 62 1 FED LT & T 6s, 1942 65½ 65½ 65½ + 3½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
101 "81 2 Fed'd Metals 75, 1939 100	65.7 328, 41 Do adl 5s, 1967. 385, 36 361, 4 1 1, 4 44 18, 46 Me Pae 5s, A. 1965. 255, 23 244 + % 44 18 125 Do 5s, F. 1977. 25 22 244 + % 445, 184, 39 Do 5s, F. 1978. 244, 23 244, + 1 4 18½, 30 Do 5s, H. 1980. 247, 22, 244, + 1 4 444, 184, 126 Do 5s, I. 1981. 247, 22, 244, + 14, 4 24 3 14 Me Pae 5½s, A. 1949. 94, 84, 9 94, 84, 9 244, 7 133 Do 4d, 1975. 128, 114, 124, 124, 124 114, 124, 124, 124	10014, 76° 14 Do 5s° A. 1970. 921/9 90° 90° - 3° 995/7 761/2 7 Do 5s° E. 1975. 901/9 901/9 901/9 - 3% 102 100
75½ 36 16 Gen Cable 5½3, 1947. 55 35% 07 1 102½ 96 11 Gen Ekter deb 3½6, 42. 100 98% 100 105 101 7 Gen Pet 5a, 1940. 1165 101 7 Gen Pet 5a, 1940. 105 101 10 104 104 104 105 105 101 7 Gen Pet 5a, 1940. 105 105 105 105 105 105 105 105 105 105	48 2 24 18 Do Etd 5s. 1935 . 40/2 39 39 4 1/2 31 31 8/4 2 Do 54/s. 1945 . 1945 . 31 31 8 2 2/3 18 Do Etd 5s. 1935 . 40/2 39 39 4 1/4 31 31 8/4 2 Do 54/s. 1947 . 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	65 35½ 8 Pressed Steel C Se, 1933
75% 33½ 122 Goodrich 6s, 1945. 68 64¼ 68 + 3 70 62 14 Do 6½s, 1947. 93 92½ 9½ 92½ 9½ 91% 68 76 Goodyear T & R 5s, 1957. 88 87½ 87½ 9 10 10 10 10 10 10 10 10 10 10 10 10 10	86¼ 60 1 Nash, C & St L 4s, 1978 78 78 78 3% 59¾ 51 4 Nas El con gtd 4s, 1951. 54% 54% 54% 64% 64% 64% 64% 64% 64% 64% 64% 64% 6	100% 58 12 Reming Arms 6s, A, 1937 981, 97 97 - 2
104½ 93½ 99 Do 6s, 1936	95½ 69 74 Nat Steel 5s, 1956 90% 89% 90% + ½ 88% 65 12 Newberry, J. J. 5½s, 1940 87 84 85 79 68% 1 New Eng RR 4s, 1945 68% 68% 68% 68% - %	92. 55. 3 Rep I & S 56, 1940. 83. 82. 83. + 3. 4. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.

Bond Transactions-New York Stock Exchange-Continued

Range 1933. Sales High. Low. In 1000s. Fig. 1. Low. In 1000s. Ref. 48.7 85.5 Ric G Wu 1st 48, 1939. 711/4	Range 1933. Sales High. Low. in 1000a. High. Low. Last.Chge. 964, 55 46 Do Fs. 1994 33 59 80 3 85 20 9 Do gen 6s 1956 704, 684, 714% 1% 960 207 31 Do 68, 1953 764, 77 14% 1% 66% 20 8 Do M & O 4s. 1933 52%, 51 51 5 16 36 2 Do St. D div 4s. 1951 60 60 60 3 8114 40 2 Do Mem div 5s. 1996 634, 624, 624, 624, 634 1077, 100 206 81 100 10 15 5s. 1956 106%, 104%, 104%, 104%, 24, 105%, 100 206 81 10 10 206 81 10 10 20 81 10 10 10 10 10 10 10 10 10 10 10 10 10	Range 1933. Sales High. Low. In 1000s. High. Low. In 1000s. 103 97½ 41 Va Railway & P 5e, 1934 1001½ 997% 997% — 9170 1011½ 84 104 Virginian Rwy Iat 5s, A. 1962. 961½ 941½ 941½ — 2 70 361½ 64 Va W 1st con 5e, 1958 588 588 588 581½ 583 — 21 101½ 1 Victor Fuel 5s, 1953 15 15 15 15 15 101½ 1 Victor Fuel 5s, 1953 15
92 74½ 18 San An Pb S 6e, A. 1952. 77 75 75 - 2½ 90 94 5 Sav. Fln & W 5s, 1934. 100 100 100 1002 - 2½ 9815 90 4 Sclete V & N E 4s, 1989. 94 83½ 93½ - 2½ 2½ 5½ 14 8 Scaboard A L 4s, 1989. 94 83½ 93½ - 2½ 23¼ 9½ 1 Do 4s, 1950, stp cfs. 12 12 12 - 3 23¼ 9½ 1 Do 4s, 1950, stp cfs. 12 12 12 - 3 23¼ 9½ 1 Do 4s, 1950, stp cfs. 12 12 12 - 3 11½ 15 15 Do adj 5s, 1949. 6 4½ 5½ 1 1½ 11½ 15 Do adj 5s, 1949. 6 4¼ 5½ 1 1½ 18 13 14 Do 5s, A. 1945. cfs. 75, 77 77 1½ 18 15 14 Do 5s, A. 1945. cfs. 75, 77 77 1½ 18 15 14 Do 5s, A. 1945. sfs. 33 33 3 - 56 18 18 18 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	53½ 36 28 Third Av ref 4s, 1960 41, 40 40 -1 37 20% 47 Do add inc 5s, 1960 225, 23 25 +1 15 102½ 59 208 47 Do add inc 5s, 1960 222. 101¾ 101½ 10½ - ¾ 8 83¾ 39½ 3 Trumbull 8dl 6s, 1940 88¼ 67½ 68¼ 5½ 101 101 101 101 101 101 101 101 101 10	1031 2 19 Wris Ma 18t ds. 1952. 6814 6814 6814 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
11 10 11 13 13 14 15 15 15 15 15 15 15	73 50½ 22 Citab Light & True 5s. A. 1944 56½ 54 55 + 1 65½ 52% 87 Utab Power & Light 5s. 1944. 65½ 59 59 - 1¾ 108½ 99½ 2 Utlen Gan & Electric 5s. 1957. 105½ 105½ 105½ - ½ 37 12 167 Util Pwr & Light 5s. 1950. w 25 24 24½ - ½ 25% 14% 3 Do 5s. 1950. x . 24 24½ - ½ 41 13½ 31 Do 5s. 1950. x . 28 28½ 26½ </td <td> 85% 52 83 YOU.NGSTOW.N S & T 5s.A. 78 6914 6514 6514 652 654 6</td>	85% 52 83 YOU.NGSTOW.N S & T 5s.A. 78 6914 6514 6514 652 654 6

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 11

	For Week Ended Saturday, Nov. 11	
Range. 1933. High Low. Last Ch'ge. Sales. Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues. 5 2% 'Acrel Froducts, A 3¼ 3¼ 3¼ 3½ 400 36½ 13 Acme Steel (1) 27 27 27 27 ± 2½ 50 90 60 Adams Mill 1st pf (7) 70 70 70 + 3¾ 22 10 10¼ 1½ Acme Steel (1) 27 27 27 ± 2½ 50 10½ 1½ 1½ 1½ 1½ 50 100 10½ 1½ 1½ Ainsworth Mig Corp. 7½ 6½ 7½ 1½ 50 100 10½ 1½ 1½ Ainsworth Mig Corp. 7½ 6½ 7½ 1½ 20 100 10½ 1½ 1½ Ainsworth Mig Corp. 7½ 6½ 7½ 100 10½ 1½ 1½ 1½ 1½ 100 100 100 100 10	Range, 1933. High.Low. 17 4 Carrier Corp 7 7 53, 7 + 114 800 90 51 Celanese Corp pf (7) 8224 8224 2232 75 1144 27 Do 1st pf 105 1045 105 1225 265 2 Celluiold Corp 21 154, 19 - 4, 1,300 565 20 Do pf 12 15 10 10 10 10 10 10 10 10 10 10 10 10 10	Range, 1933. High.Low. Last.Ch'ge. Bales. 634 225 Ford Motor, Ltd. 636 556 616 1 29 9.500 3 7 Foremost Dairy Prod pf. 7 7 7 7 7 2 9.00 616 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
53/4 15/8 Am Beverage Corp 2 15/4 17/8 1 100 55/3 Am Book Co (4)	15 3 Distillers Corp. Seeg. 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	** Hamilton Gas, v t c
25	149 East Util Asso (1) 12 15 16 17 18 18 19 19 10 10 10 10 11 11 11 11 11 11 11 11 11	17

Friday, November 17, 1933 Transactions on the New York Curb Exchange-Continued

Transactions on the New York Curb Exchange-Continued

Range 1833. Net Sales High. Low. High. Low. Last. Ch'ge. In 1000s	Range 1933. Net Sales High. Low. High. Low. Last. Ch'ge. In 1000s.	Range 1933. High. Low. High. Low. Last. Ch'ge. In 1000s.
1034, 98% Do 5s, 1961 92 89% 89% 475 8 105 100 Do 6s, 1942 102 101 101 15 2 104% 99 Do 54%, E, 1947 1007% 10	93% 64 Peoples Gas Light 4s. B. 1981 68% 68% 66% 23% 12% 100% 98% Do 4%, 1935. 97 97 97 - 2½ 1 100% 98% Do 4%, 1935. 97 97 97 - 2½ 1 106% 77% Do 6s. C. 1957. 80% 77% 77% 106% 24% 1310% 102% Phila Electric Co. 5s. 1966. 107 106% 106% 4 % 33 108 101% Phila Electric Pwr 5%s. 1972.105% 105 105 - 1 33 108 101% Phila Electric Pwr 5%s. 1972.105% 105 105 - 1 33 108 101% Phila Bapid Transit 6s. 1962. 49½ 47% 43% 4 ½ 4 104% 95% Phila Sub G & E 4%s. 1957. 100% 99 99 - 1% 6 83% 60% Pledmont Nor Ry 5x. A. 1954. 74% 74% 74% 1 195% 25% 25% 25% 25% 25% 25% 25% 25% 25% 2	65 29½ Do 6½, 1974 37½ 33½ 37 7 3 7 7 61 31¾ United 1. & Rys 5½, 1952 38½ 33% 35% 36 — ½ 94 84 59 Do 6s, A, 1952 60 59 60 — ½ 12 55 25½ Do 6s, A, 1973 2 2 2 2½ 31 + ½ 21 99 50¾ U S Rubber 6½, 1934 98½ 98½ 98½ 1 ½ 6 81 27 Do 6½, 1938 7 7 6 83½ 86½ 86½ 1½ 2 2 80½ 27 Do 6½, 1938 62 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
53 20 MANITOBA PW 3½s, 1951. 40 34 38 + 5 61 94½ 71½ Mass Gas 5s, 1955 75½ 74 74 - 1½ 28 99½ 75 Do 3½s, 1946 84 83 84 14 86 68 Met Edison 4s, E, 1971. 71 71 71 71 71 97½ 79 Do 3s, F, 1962 83½ 83 83 84 14	85% 86% Piedmont Nor Ry 5a, A, 1954, 74% 74% 74%	101 89 VA EL & PW 5a, A, 1955 93 91½ 91½ 1½ 6 71 43 Va Pub Ser 6a, 1946 48½ 47% 47% 1½ 7 77 57 Do 5½s, A, 1946 60 59 60 + 1 6
Sec.	86% 65 Do 4½s, F. 1961 79½ 76 76 37% 6 6 106½ 102 Potomac Kire Power 5s. 1936.104 103% 104 + % 4 64 28 Power Corp Can 4½s, B. 1959 58 58 58 3 3 99% 78 Power Corp N Y 6½s, A. '42 80 78 78 - 3 3 3 67 44 Power Sec Corp 8s, 1949 49½ 49½ 49½ + 1 1 106 98½ Procter & Gamble 4½s, B. 1957 105½ 105% - ½ 29 85½, 85 Public Serv N H 4½s, B. 1957 87½ 87½ 87½ - 1½ 1 100% 66 Public Serv N H 15s, 1955 71% 66 69 - 2½ 16 98 61 Do 5s, C, 1966 73 71 71 - 1½ 10	1446 5 WALDORF-ANTORIA 7s, 54 1175 1176 1176 14 16 3 84 24 Do 7s, 1954, cod
102½ 91 Milwauk G L4 ½% 1967 97½ 97½ 1½ 4 90 72½ Minn Gas L4 ½% 1955 77% 77½ 77¼ 7¼ 4 103% 100 Minn Gen Eise 5s. 34 102½ 102½ 102½ 14 ¼ 11 81 57 Minn Fw & L1 4½, 1978 63 62 62½ 1½ 1½ 87 65 Do 5s. 1955 67 66% 66% 66% 4 2 73½ 41 Miss Fower 5s. 1955 41 41 41 41 42	100 393; Frocter & Gamble 4½s, 1947.105%; 105%; 105%; 4 59 595%; 85 Public Serv N H 4½s, B, 1957; 87½; 87½; 87½; 11 100%; 66 Public Serv No III 5s, 1956. 71%; 69 89 - 2½; 16 98 61 Do 5s, C, 1966. 71 71 71 - 1½; 10 90½; 60 Do 4½s, D, 1978. 66 66 66 - 1 2	94½ 78 Wash Gas Lt 5e, 1958
73½ 41 Miss Power 38, 1955. 21 41 41 42 23 25 25 25 25 25 25 25 25 25 25 25 25 25	93 60½ Do 4½8, F. 1980. 67½ 677 677 16 93 60½ Do 6½8, F. 1981. 6834 6534 6534 6534 124 107½ 80½ Do 6½8, G. 1937. 90½ 87 87 224 50 100 75½ Do 6½8, H. 1952. 82 81¼ 81½ 4 14 78 52½ Public Serv Okta 5s, C. 1961. 68½ 68½ 88½ 4	103½ 101 Westvaco Chio 5½s, 1937 1.02 101½ 102 - % 103 97 Wise Elec Pw Sa, A, 54
9672, 79 Miss River F C 6s, 44, ww 93 93 93 29 92 79 Do 6s, 1944, xw 864, 864, 864, 6 34, 1 1004, 98 Missouri F & L 545, A, 1955, 28 28 28 2 3 1 55 374, Missouri F b L 545, A, 1955, 28 28 28 2 3 1 104 Mon W & F 545, B, 1853, 29 31 39 39 - 24, 1 1074, 84 Mont L, H & F 548, A, 1951, 127, 1044, 10714, 24, 1 1074, 84 Mont L, H & F 548, A, 1951, 175, 1044, 10714, 24, 1 1065, 82 10 5s, B, 1970, 1054, 1044, 10714, 24, 173 31 Nament S 655, 1837, 154, 127, 1544, 24, 44	98 61 Do 5s, C, 1966. 73 71 71 -1½ 10 90½ 60 Do 4½s, D, 1978. 56 88 66 -1 2 92 61 Do 4½s, E, 1980. 67½ 67 67 . 16 93 60½ Do 4½s, F, 1981. 6834 654, 6534 -2½ 30 107½ 80½ Do 6½s, G, 1937. 90½ 87 87 -2½ 50 100 75½ Do 6½s, G, 1937. 90½ 87 87 -2½ 50 100 75½ Do 6½s, H, 1962. 82 81½ 81½ 4 14 78 52½ Public Serv Okta 5s, C, 1961. 69½ 68½ 81½ 81 54½ Do 5s, D, 1957. 70 69½ 69½ 4½ 5 119 103½ Pub Serv N J 6s, ctfs. 109½ 105 105 -4½ 40 80½ 42 Pub Sv Sub 5½s, A, 1949. 463½ 42½ 42% 3½ 10 66 41 Do 5s, C, 1950. 44 41 41 3½ 19 63 38½ Do 4½s, D, 1950. 44 40% 40% 3½ 75	97 80 Wise Pub Sv 6a, A, '52 83½ 81½ 82 + 2 4 92 78 YORK RYS 5s, 1837 81½ 81½ 81½ - 1½ 3 FOREIGN BONDS
31 N MRINGON N S 69,8, 1837 . 15% 12% 159 12% 159, 18 1 104 194% NAKKA-6; CU 58, A, 1957 . 991% 95% 95% 25% 53, 1837 . 1848 96 10 58, B, 1937	90 70% QUEBEC FW 5s. A. 1968 92% 88% 92% 4 54 87 62 Queens G&E 51/6s. A. 1952 62½ 62½ 62½ 22½ 2½ 3 24% 13 REP GAS 6s. A. 145 c. d. 16½ 62½ 62½ 62½ 62½	57½ 21 BADEN 7s, 1951
2519 78, Nat Ph Nv 5s. 1978, c o d. 10 815 816 - 115 125 125 125 125 125 125 125 125 125	1094, 100 Rochester Ry & L. 5s., 1954. 105 105 105 105 6 2 9 96 801/2 Ryerson & Son 5s. 1943	19% 7 CAUCA VAL COL 7a, 1948. 8½ 8 8 1 12 55½ 22 Cest Bk Germ'y 8a. A, 1952, 32½ 27½ 32½ 55½ 32 66 36½ Do 6a, B, 1951 56. A, 1952, 32½ 27½ 32½ 55½ 3½ 22 16½, 7½, Chile Mg Bank 6a, 1951 56½ 56½ 56½ 3½ 25 40½, 16 Col Ag M B 74,47(33 cp), u 27½ 27½ 27½ 1. 1 66% 46½ Commerz & Priv Bk 5½8, 37 51% 48 48 - 3¾ 47 51 53 Cuban Tel 7½8, A, 1941. 33 53 53 3 2 2½ 1
881 354 New Eng Pow 5s, 1948 57 53 53 -4 69 721 40 Do 514s 1954 59% 57 57 -3 54	1079 5 San Auf F S 5a, 1947 55 54 54 55 54 55 54 56 56 56 56 56 56 56 56 56 56 56 56 56	74½ 57 DANISH MUN 5s, 1953 68 66½ 66½ 1¾ 11 85 58 Do 5½s, 1955 77¾ 77 77 — 1½ 11
657 10 New Orl P S 445g, 1935. 45 425 425 434 5 4 5 19 19 19 19 15 10 5 10 5 1 19 19 19 19 19 19 19 19 19 19 19 19 1	81 48% Do 4½s, D, 1970 77% 75% 77 + 2 242 92 65 Sheffield Steel 5½s, 1948 84½ 84 84 - 1 7	574 Demmark Mtg H 58, 1972 69 68½ 68½ - ¾ 19 84 66 ERCOLE MAR'LI 6½6, A, '53 84 82% 84 + 1½ 8 80 60 European El 6½6, 1965, x w, 75½ 73 75½ 36
99 78¼ N V P & L 4½6, 1967. 83½ 78½ 78½ 5½ 34 91½ 63 N V State E & G 4½6, 1980. 67½ 63 63½ 3 56 106 96½ Niag Falls P 5s, A. 1959. 104½ 104½ 104½ 4. ½ 46 108% 104 Do 6s, AA, 1950. 106% 106 106½ + ½ 5	82% 46 8 Ea P & L 6s, A, 2025, xw 53½ 51½ 51% - ½ 13½ 108 101 8eu Cal Edis 5s, 1939 . 105 103½ 103½ - ½ 25 105½ 94 Do 5s, 1951	39½ 23 Europ M & In 7s, C, 1967 26½ 25½ 26 - ¾ 33 93¾ 59 FINLAND IND BANK 7s, '44 82 82 82 10 73¼ 38 Finland Res M B 6s, 1961 72 71½ 71% - ¾ 36 65¼ 60 First Bohem G W 7s, '57, x w 61½ 61½ 1
95	10514 94 Do 5s, 1954 9914 9616 6614 372 444 95 79 80 Cal Gas 416s 1961 823, 814 814 31 1993 85 80 16 Gas 416s 1961 823, 814 814 31 1993 85 80 16 Gas 616s 1937 91 9014 9014 14 12 10034 914 800 Gas 616s 1935 x	61½ 26 GERMAN CON MUN 68, '47. 35½ 32 33¾ + 1 74 62½ 26¾ Do 78, 1947 39 37 37% - ½ 64 69½ 31½ Gesfaerel 68, 1953, x w 47 48 46½ + 2½ 43 36 12½ Guant & West 6s, A, 1958. 17 16 17 + 1 18
102°C, 76½ Nor Ind Gas & E. 6s, 1952. 76½, 76½, 76½ 93½ 1990½ 538 Nor Ind P S 5c, C, 1966. 60 588, 5384, 22½ 20 91 58 Do 5s, D, 1969. 60 58 584, 144 17 1990. 58 50 554, 564, 1 30 103½ 80 Nor Oh P & I. 5½5 1951. 85½ 85½ 85½ 1991. 100½ 77 N Ohio T & I. 53, 1956. 83 83 83 2 2	64 34 Sou Ind Ry Ce 48, 1951 52% 51 51 - 1 9 75 39 Sou Nat Gas 6s, 1944 56 55 55% 48 39 35 S'west Asso Tel 5s, A, 1961, 45% 44 45 - 1, 7 82% 60 S'west G & E 5s, A, 1967, 68% 68% 68% 2 9 82 59% Do 5s, B, 1957, 68% 68% 68% 67% 67% 67% 67% 68%	86% 62% HAMBURG ELEC 78, 1935. 71 70½ 71 - 1 2 72½ 40 Ham E 8 & Un By 5½a, 1938 69½ 68 69 + 1 8 61 34½ Handver 78, 1939 1949. 35 35 + 7½ 1 54%, 28 Handver Prov 6½a, 1949 40½ 30½ 40½ 1½ 45 55 33½ Hun It Bk 7½a, AC, 1963 50½ 50½ 50½ 1 12
9714 75 North St Pow 4½s, 1961. 83 18½ 78½ 55% 24 96 70 Do 5½s, 1940. 80½ 79 79 11½ 9 99½ 83% No Tex Ut 7s, 1935, x w . 98½ 98½ 98½ 98½ 585 15 15 15 18 85% Northwest El Co 6s, 1935. 64% 64% 64% 17% 2 18 85% Northwest Pow 6s, A, 1960 12 10% 12 + 1½ 4 75½ 55 N W Pub ser 5s, A, 1957. 60½ 58% 58% 1 9	94 34 Nou Ind Ry Co 4s, 1951. 52½, 51 51 - 1 9 75 39 Nou Nat Gas 6s, 1944. 56 55 55 55% + %, 43 59 35 Newst Asso Fel 5s, A, 1961. 45%, 44 45 - 3k, 7 82% 60 Neest 6a £ 5s, A, 1957. 68½, 66½, 68½ + 2 9 82 59%, Do 5s, B, 1957. 68½, 66½, 67½ + ½, 8 82 59%, Do 5s, B, 1957. 68½, 66½, 67½ + ½, 8 82 59%, Neest L & P 5s, A, 57 52, 52 52 - ½, 3 43 25 Neest Nat Gas 6s, 1945. 38½, 36½, 38 + ½, 8 95 69%, Neest Nat Gas 6s, 1945. 38½, 36%, 38 + ½, 8 95 69%, Nately Mfc 6s, 1622. 90 90 90 - ½, 2 77 35 Stand G & E 6s, 1955, cv. 65½, 58 63 + 5 57 77 35 Do 6s, 1935. 655	86% 71 ISARCO HYDRO 7s. 1952 84% 82% 84% + 1½ 10 72 37½ Ital Superpower 6s, A. 1963 68% 68% 68% 48 11 4 LIMA CITY 6½s. 1958 7 5½ 7 + 2 4
75½ 55 N W Pub ser 5s, A, 1957 60½ 58½ 58½ -1 9 101½ 81½ 0GDEN GAS CO 5s, 1945 82½ 82½ +1½ 1 98 70 Oble Editson 5s, 1960 81 70 70 -11 56 99½ 81 Oble Power 4½s, D, 1956 90½ 89 89½ + ½ 66 104.0 Obl. 81, 81, 1952 97½ 95½ 95% -1 60	02 28% Do 6s, 1966 39, 37% 37% 5, 40 60% 28% Do 6s, 1966 38% 36% 37½ 4, 36 79% 61 Stand Inv 5s, '37, xw. 67% 67% 67% 1	22 6½ MARANHAO STATE 78, 58. 16½ 18 18 + 1 2 23 10 Medeilin 78, 1957 11½ 11½ 11½ 1½ 1½ 23 10 Medeilin 78, 1957 11½ 11½ 11½ 1½ 1½ 24 12 Melbourae El 7½, A. 1946. 102½ 102½ 102½ 102½ 12 395, 17 Mendosa 7½s, 1951 35 32 32 4 6 35½ 25 Do 48, 1951, stamped 32½ 36 38 - 25% 2
59% 64 Ohio Pub 8 5s. D. 1954 71¼ 67% 69¼ - 2¾ 24 91 70 Do 51½s. E. 1961 73% 73½ 73½ - 5% 8	32½ 10 Stand Tel 5½5 A 193 17 17 17 17 17 12 102 99 Sun Oll 5s, 1934 101 101 101 14 7 104 19 91½ Do 5½5 1839 102 102 102 102 10 102 102 102 102 102	67% 35% NIPPON ELEC POW 6%s, '53 65% 64% 65 + 1 15
93% 63 Do 6s, A. 1940	SSM 40 Do 498, 1970 67 63 67 34% 68 681 71% 75% 77% 75% 77%	16% 5 PARANA STATE 75, 1958 7% 6 7½ - ½ 6 80% 65 Piedmont Elec 6½s, A, 1960. 79 78 78 - 2 18 59½ 27½ Pomerania Elec Co 6s, 1953 36½ 33½ 35½ + 1½ 13 22% 7 HIO DE. JANKURO 6½s, 1953. 5 18 15 + 1
93 68 PAC COAST FOWER 5s, 1940 70 68 68 -2 3 1124 101 Pacific G & E 6s, B, 1941106 1034 1034 - 244 35 1064 884 Do 55s, C, 1952	95% 55 TENN EL POW 5s, 1956 57 55% 55% - 1% 12	22% 7 RIO DE JANEIRO 6½s, 1959 15 15 15 1 2 67 32 Ruhr Gas 6½s, A. 1953 48½ 46½ 48 2 39 60% 23 Ruhr House 6½s, 1958 31 28½ 28¾ 22½ 5 8½ 2 Russia 5½s, 1921 5 6¾ 4 5 - ¾ 203 7½ 1½ Do 5½s, 1921, c o d 5½ 3½ 4½ 3 123 8½ 2 Do 6½s, 1919 5 7 4 5 - 1½ 104
1014, 854, Do 44, E. 1957. 904, 854, 864, 38, 67, 1014, 85 Pro 44, F. 1957. 904, 85 864, 38, 67, 1014, 85 Pro 44, F. 1960. 904, 86 864, 34, 46, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47	99 108 108 1 108 1 108 St. 35, 15(0) 68 68 68 3 3 60 46 7 108 108 108 108 108 108 108 108 108 108	103 944, SAAR BASIN CON 7s. 1935 103 101 103 + 3 4 105 974, Sauda Falla Sa, A, 1955
74% 51¼ Penn Electric 4s, F, 1971 61% 61% 61% - 1% 11	994, 80% Toledo Edison 5e, 1962	65" 30½ Stiones (H) 7s, 1936, x w 42½ 40½ 40½ 10½ 11" 21 58% 29 Do 7s, 1946, x w 40½ 39 40½ 1½ 12" 11 86 65 TERNI SOCIETE 6½s, A, 53. 83 T7 78 — 6 10 69% 25 Tietz (I.) 7½s, 1946, x w 29½ 29½ 29½ 14 ½ 2
93 50 Penn Ohlo Ed 6s, A. 1950.x w 54 52% 54 + 3 25 76 44 Do 5½s, B. 1959	43 15 ULEN & CO. 6s, 1944 st. 364; 347; 35½ + 2½ 16 994; 874; Union Eise 4½s, 1937. 95½, 95 95 10 108 97 Do 5s, A. 1954 102½ 101 101 17 104¾ 92½ Do 5s, B. 1967 97 94¾ 94¾ 4 ½ 12 103 96 Union Guif Ss, 1959. 102½ 100½ 100½ 1½ 62	84 67 United El Serv 7s, A, '56, x w 80½ 78½ 78½ - 3% 51 68 35¼ United Ind Corp 6s, 1945 48½ 46½ 48½ + 1½ 36
30 rein vito etc. A. 1950. A. 954 529 53 + 3 25 1034 794 Pean Ohio F & I. 546. A. 254. A. 254. B. 1959. A. 24 81 1034 794 Pean Power Series 1. 1034 1034 1034 1034 1034 1034 1034 1034	133 15 ULEN & CO. 6s, 1944 st. 36¼ 34% 35½ + 2½ 16 99% 87% Union Eirec 4½s, 1957 95½ 95 95 10 106 97 Do 5s, A 1954 102½ 101 101 17 104% 92½ Do 5s, B, 1967 97 94% 94% -4½ 12 103 95 Union Guif 5s, 1950 102½ 100½ 100½ -1½ 62 103 95 United Eirec N J 4s, 1949 100% 98½ 98½ 22 67 82 54½ United L & P 7½s, 1959 60 59½ 59½ ½ 16 60 27½ Do 6s, 1975 34½ 32½ 34′ + ½ 25	66 35 Do 61/4s, 1941

Europe From an American Point of View

Continued from Page 645

The Litvinoffs have two children, a boy of 12 and a girl of 10.

The coal mines of the Donetz Basin, Russia, have for some weeks been operating almost up to program and it is hoped very soon to surpass the schedule output. These mines produce about 65 percent of the Soviet output. Land is allotted by the local Soviets to individual miners for truck gardening and small-scale farming. There is a seven-hour shift in the mines; but a miner is permitted to leave any time after four hours if he has completed his quota.

ITALY

N Nov. 9 Premier Mussolini presented a bill in the Chamber of Deputies authorizing the recently founded Industrial Reconstruction Institute to issue bonds to a total of 400,000,000 lire (\$33,680,000 at the current rate),

the proceeds to be "entirely applied to the financial activities of the reorganized Societa Hydroelectrica Piemontese," the which company has been in the doleful dumps. The bonds are to be guaranteed by the government as to both capital and interest (at 4 per cent). This is an important development.

The Fascist authorities are very much worried about the fall of the birthrate of Italy. Births in 1932 totaled 992,049, as against 1,124,470 in 1924. The rewards for babies by way of rent reductions, &c., have not brought results. Mussolini's newspaper declares that, were it not for the peasants of the south, who are sufficiently prolific, the population of the kingdom would soon be below 30,000,000.

Not

French September coal output was 3,979,000 tons, above the August output by 66,000.

Outstanding Features in the Commodities

Continued from Page 647

at the equivalent of 92 cents, against 93 cents. Spot crack was quoted at \$1.55½, against \$1.53½ on Monday of last week.

NEW YORK SILK FUTURE PRICES

Nov. — Dec. — Mar. — High. Low. High. Low. High. Low. High. Low. High. Low. Nov. 6. — 1.48 1.44 1.48 1.45½ Nov. 7. Holiday. Nov. 8. — 1.44½ 1.41 1.44½ 1.41½ Nov. 10. 1.45½ 1.45 1.50 1.47½ 1.50½ 1.48 Nov. 11. Closed. Wk's rg 1.50 1.44½ 1.51 1.41 1.54 1.41½ Nov. 13. 1.47 1.45 1.51 1.48 1.47½ 1.50 1.49 Nov. 14. 1.47½ 1.47 1.55 1.51 1.53½ 1.50 Nov. 15. 1.50½ 1.47 1.52½ 1.51 1.53½ 1.50 Nov. 15. 1.50½ 1.47 1.52½ 1.51 1.53½ 1.50 Nov. 15 1.50½ 1.41 1.51½@1.52½ 1.51 1.53½ 1.50 Nov. 15 1.49@1.51 1.51½@1.52½ 1.50 Nov. 15 1.49@1.51 1.51½@1.52½ 1.50 Nov. 15 1.49@1.51 1.51½@1.52½ 1.50 Nov. 15 1.50½ 1.50 Nov. 15 1.50½ 1.50 Nov. 15 1.50½@1.51 1.51½@1.52½ 1.50 Nov. 15 1.49@1.51 1.51½@1.52½ 1.50 Nov. 15 1.50½@1.51 1.50½@1.52½ 1.50 Nov. 15 1.50½@1.50 Nov. 15 1.50½@1.50½ 1.50 Nov. 15 1.50½@1.50 Nov. 15 1.50½@1.50 Nov. 15 1.50½@1.50½ 1.50 Nov. 15 1.50½@1.50 Nov. 15 1.50 Nov. 15 1.50½

SUGAR

THE sugar market dropped sharply at the end of the week, as a result of the reduction of Southern and Western refined prices to a 4.50-cent basis, from 4.60, the December contract

closing at 1.13 cents in New York Tuesday, against 1.29 on Monday a week ago.

		R FUTURE	
i.	Dec.—	-Jan High, Low.	-Mar
Man 7	Molidon	1.29 1.29	
Nov 8	1 30 1 29	1 30 1 20	1 35 1 35
Nov. 9	1.34 1.30	1.31 1.31	1.38 1.3
Nov. 10	1.31 1.27	1.31 1.25	1.36 1.29
Nov. 11	1.24 1.21	1.30 1.29 1.31 1.31 1.31 1.25 1.24 1.21	1.29 1.2
Wk's rg.	1.34 1.21	1.31 1.21	1.38 1.2
Nov. 13	1.21 1.16	1.23 1.18	1.27 1.2
Nov. 14	1.17 1.13	1.19 1.16	1.23 1.2
Nov. 14	1.12 1.10	1.15 1.13	1.20 1.1
close	1.10	1.31 1.21 1.23 1.18 1.19 1.16 1.15 1.13 1.13@1.14	1 19
Contract (1 70 79	1.72 .81	1 77 1 0
range)	J1.13 Fe.3	Jl.19 Fe.3	J1.19 Mr.1
-	May	July-High. Low.	-Sept
I	ligh. Low.	High. Low.	High. Low
Nov. 6	1.42 1.37	1.44 1.43	1.52 1.4
Nov. T	Honday.	1.46 1.43	1 24 1 4
Nov. 8	1.40 1.30	1.40 1.43	1.01 1.4
Nov 10	1.40 1.43	1.46 1.41	1.51 1.4
Nov. 11	1.33 1.29	1.48 1.45 1.46 1.41 1.39 1.35	1.44 1.4
Wk's re	1.43 1.29	1 48 1 35	1 53 1 4
Nov. 13.	1.31 1.26	1.48 1.35 1.37 1.31 1.34 1.32	1.40 1.3
Nov. 14	1.29 1.27	1.34 1.32	1.40 1.3
Nov. 15	1.26 1.24	1.32 1.30	1.37 1.3
		1.30@:1.31	
Close	1.40	1.30(0)11.31	1.36
range }	J1.19 Oc.20	1.84 1.24 Jl.13 Oc.20	1.84 1.2 Se.18 Oc.2
+Did and		INTHROP V	V. CASE.

NOV 17

Banking Statistics-Brokers' Loans-Gold Movement

Debits	to Individual	Accounts	by	Banks
	in Reportir	ng Centres		

111 11	cport	ing cc.	11465	
	(Tho	usands)		
	No. of Centres ncluded.	Nov. 8, 1933.	Week Ender Nov. 1, 1933.	Nov. 9, 1932.
1—Boston 2—New York 3—Philadelphia 4—Cleveland 5—Richmond 6—Atlanta 7—Chicago 8—St. Louis 9—Minneapolis 10—Kansas City 11—Dallas 12—San Francisco	. 15 . 18 . 25 . 23 . 25 . 37 . 16 . 17 . 27	\$372,233 2,705,668 277,442 334,714 184,030 165,116 684,791 180,624 111,152 169,509 126,307 422,336	\$392,212 3,774,520 314,680 366,508 195,820 774,688 182,027 124,227 174,984 122,983 446,961	\$328,207 2,112,659 247,721 281,857 174,814 128,118 549,101 134,899 87,579 142,668 97,707 334,927
Total New York City	. 264	\$5,733,922 2,504,510 \$3,229,412	\$7,022,119 3,522,405 \$3,499,714	\$4,620,257 1,927,040 \$2,693,217

Statement		CILIDO		Gaire	
PRINCIPAL RESOUR	CES AN	D LIA	BILIT		RE-
PORTING MEMBER	BANKS	IN 90	LEAD	ING CI	TIES.
LOIGING MANAGEMENT	(Million				
A1	Reporti			Chicago	
Nov	8. Nov.1,	Nov 9	Nor 8	Nov 1	Nov 9
	1933.	1932.	1933.	1933.	1932.
		\$3,771	\$341	\$343	\$372
On securities \$3,590					292
All other 5,003	4,989	5,218	340	343	292
Total \$8,593	\$8,593	\$8,989	\$681	\$686	\$664
Investments:					
U. S. Govt. secur. \$5,147	\$5,164	\$4,995	\$323	\$290	\$285
Other securities. 2,979		2,998	209	214	192
Total \$8,126	\$8,156	\$7,993	\$532	\$504	\$477
Ttl. loans & inv\$16,719		\$16,982	\$1,213	\$1,190	\$1,141
Res. with F.R.Bk. 1,878		1,805	372	389	271
Cash in vault 226		190	36	35	18
Net demand dep. 10,531	10,653	10,798	1,047	1,034	889
Time deposits 4.495	4.470	4,666	350	347	323
Govt. deposits 999	1,012	437	48	49	28
Due from banks. 1,154		1.510	171	188	223
Due to banks 2,676		3.107	265	261	308
Bor. fr. F.R. Bk. 21		70	.,		

Statement	of	New	York	City	Member
			nks		

Loans: On securities	1933. .\$1,624	Nov. 8, 1933. \$1,657 1,771	Nov. 16, 1932. \$1,555 1,826
Total	.\$3,393	\$3,428	\$3,381
Investments: United States Govt. securities Other securities		\$2,231 1,119	\$2,576 1,069
Total investments	.\$3,361	\$3,350	\$3,645
Loans and investments-Total	.\$6,754	\$6,778	\$7,026
Reserve with Federal Reserve Bank Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks Borrowings from Federal Res. Ban	39 5,180 774 428 79 1,179	\$796 44 5,169 775 446 77 1,179	\$1,026 36 5,558 910 205 85 1,444
Rorrowings from Federal Res. Bank	K		

Statement of the Federal Reserve Banks

	(Thousand:	1)			
-Combine	ed Fed. Res	. Banks-	-N. Y. F		
NOV. 15,	Nov 8,	Nov. 16,			Nov. 16,
					1932.
\$2,030,234	\$2,037,120	\$2,241,100	\$576,706	\$576,706	\$609,724
38,185	39,266	42,106	8,029	8,285	4,662
	\$2 676 302	27 282 27K	4594 725	8594 991.	\$614,386
					93,706
					290,653
210,000	210,110	721,021	140,441	141,130	250,000
\$3,577,153 225,820	\$3,578,289 214,007	\$3,027,069 268,199	\$945,031 53,932	\$930,896 49,241	\$998,745 77,681
\$3,802,973	\$3,792,296	\$3,295,268	\$998,963	\$980,137	\$1,076,426
11,693	11,457		2,821	3,403	*****
26,457	26,298	101,293	13,346	12,623	31,691
84,980	85,963	205,879	27,846	27,571	28,212
\$111,437	\$112,261	\$307,172	\$41,192	\$40,194	\$59,903
15,180	6,737	34,524	5,488	2,426	10,391
442,691	441,210	420,693	170,045	170,045	187,716 140,562
1,021,001	1,020,979		350,919	350,919	140,562
967,910	967,912	1,061,657	310,717	310,717	407,514
		\$1,850,734 5,569	\$831,681 993	\$831,681 993	\$735,792 4,036
			And in case of the last of the		\$810,122
3.615		2.749	1.251	1.336	903
16,084			4.394	3.661	4.964
526,891	341,876	439,203	127,581	73,496	121,637
54,732	54,730	58,169	12,818	12,818	14,817
			27,426	26,631	20,070
	\$6,819,781	\$6,045,855	\$2,054,608	\$1,976,416	\$2,048,939
\$2,973,040	\$2,982,997	\$2,699,747	\$639,338	\$643,176	\$578,587
194,950	193,678		51,444	52,604	
2,645,232	2,577,552	2,399,722	1,000,437	967,570	1,182,761
64,220	90,926	26,036			6,853
7,532	10,682			6,103	3,946
65,529	65,210	*****		5,399	
75 495	14,804	22 445			10,239
525 942	354 593	431 775	124 660	70 750	\$1,203,799
145,100	145,301	151 993	58 464		116,702 58,981
	278,599	259,421			75,074
34.812	35,499	43,794	14,927		15,793
\$7,024,974	\$6,819,781	\$6,045,855			\$2,048,939
		an			
65.1%	65.2%	63.9%	58.1%	58.1%	60.4%
	000 00	****			
ude F. R.	notes or a	\$34,954 bank's ov	\$1,298 vn F. R. b	\$3,574 anknotes.	\$11,146
	Combine, Nov. 15, 1933. \$2,630,254 38,185 \$2,668,439 668,019 240,695 \$3,577,153 225,520 \$3,802,973 11,693 26,457 15,189 442,691 1,021,001 987,910 \$2,431,602 \$1,032,403,615 13,605 \$4,520 \$4,919 \$2,753,754 \$4,919 \$2,753,754 \$4,919 \$2,753,754 \$4,919 \$2,753,754 \$4,919 \$2,753,754 \$4,919 \$4,520 \$4,200 \$7,532 \$4,919 \$2,875,259,768 \$2,872,533 \$25,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2,872,542 \$2	Combined Fed. Res. Nov. 15, 1933. \$2,630,254 \$2,637,126 38,185 39,266 \$2,668,439 \$2,676,392 668,019 661,187 240,695 240,710 \$3,577,153 \$3,578,289 225,820 \$11,693 \$11,457 26,457 26,298 \$4,980 \$5,963 \$111,457 26,457 26,298 \$4,980 \$5,963 \$111,457 26,457 \$26,298 \$4,980 \$5,963 \$111,457 26,457 \$12,261 \$15,180 6,737 442,691 1,020,979 967,910 \$2,431,602 \$2,430,101 1,569 \$3,615 3,700 1,569 \$2,559,788 \$2,556,565 \$3,700 42,901 \$41,261 16,944 16,242 526,891 341,876 54,732 54,730 49,198 48,822 \$7,024,974 \$6,819,781 \$2,973,040 \$2,872,531 \$2,973,040 \$2,872,531 \$2,973,040 \$2,872,531 \$2,973,040 \$2,982,997 194,950 193,678 \$2,872,531 \$2,973,040 \$2,872,531 \$2,973,040 \$2,872,531 \$2,973,040 \$2,872,531 \$2,973,040 \$2,872,531 \$2,973,040 \$2,872,531 \$2,973,040 \$2,872,531 \$2,973,040 \$2,872,531 \$2,993,4812 \$35,589,900 \$2,872,531 \$2,829,124 \$35,589,900 \$2,873,949 \$46,819,781 \$65,1% \$65,2%	1933. 1933. 1933. 1933. 1932. \$2,241,169 38,185 39,266 42,106 \$2,668,439 \$2,676,392 \$2,283,275 668,019 661,187 321,867 240,695 240,710 421,927 \$3,577,153 \$3,578,269 \$3,027,699 225,820 214,007 268,199 \$3,802,973 \$3,792,296 \$3,295,268 11,693 11,457 26,457 26,298 101,293 \$4,980 85,963 205,879 \$111,437 \$112,261 3007,172 \$42,691 141,210 420,693 \$1,569 1,559 3,615 \$2,597,888 \$2,559,668 \$2,179,999 \$2,597,885 \$2,559,788 \$2,559,788 \$2,559,788 \$2,559,668 \$2,179,999 \$4,122 44,39,203 \$4,732 \$4,730 \$8,169 \$4,1876 439,203 \$4,732 \$4,730 \$8,169 <	Combined Fed. Res. Banks Nov. 15, 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1932. 1933. 1933. 1932. 1933. 1933. 1932. 1933.	Combined Fed. Res. Banks Nov. 15, 1933. 1933. 1932. 1933. 1933. 1932. 1933.

Comparative Statement of Federal Reserve Banks

	-	udition 140	v. 13, 1933.			
	Gold	Total Bills	Total U. S.	F. R. Notes	Due Members'	Ratio.
District.	Reserve.	Discounted.	Govt. Secur.	in Circulation.	Reserve Acct.	&c."
Boston	\$265,789,000	\$4,816,000	\$157.671.000	\$217,528,000	\$181,252,000	70.6
New York	945,031,000	41,192,000	831.681.000	639.338.000	1,000,437,000	58.1
Philadelphia	196,068,000	24,816,000	167,120,000	232,849,000	124,701,000	60.6
Cleveland	253,383,000	9,919,000	213,024,000	279,076,000	150.481.000	61.9
Richmond	154,440,000	6,819,000	78,562,000	149,697,000	80,536,000	69.5
Atlanta	113,333,000	5,779,000	71,243,000	122,230,000	57,520,000	66.7
Chicago	917,099,000	5,847,000	437,343,000	743,726,000	533,094,000	71.9
St. Louis	155,710,000	1,427,000	93,200,000	142,903,000	83,026,000	68.6
Minneapolis	85,459,000	3,067,000	65,611,000	89,847,000	54,416,000	61.8
Kansas City	144,720,000	4,094,000	83,341,000	104,623,000	116,508,000	67.8
Dallas	78,970,000	1,028,000	66,475,000	38,493,000	85,163,000	67.0
San Francisco	267,151,000	2,633,000	166,331,000	212,730,000	178,098,000	67.7
*Ratio of total gold	reserves and	other cash	to deposit and	F. R. note li	abilities com	bined.
'Other cash' does n	not include F.	R. notes of	a hank's ow	n F. R. Ban	k notes.	

		ICHSBAN				
		ds of Reich	nsmarks)			
	*Nov. 7,	*Oct. 31,	†Oct. 23.	†Oct. 14.	†Oct. 7.	†Nov. 7.
	1933.	1933.	1933.	1933.	1933.	1932.
Gold coin and bullion	396,476	396,014	389,659	383.768	378.051	817.283
Reserve in foreign currencies	18,569	17,960	23,282	28,204	30,884	121.826
Bills of exchange and checks	3,095,040	3,132,176	2,970,385	3.117.740	3,214,567	2.783.423
Silver and other coins	208.050	181,542	273,163	211.410	180.748	185,685
Notes on other banks		3.670	14,519	10,638	8.005	7,851
Advances		142,970	53,703	54,995	61.714	99.141
Investments		319,131	319,499	320,660	320,252	362.346
Other assets		639,880	550,613	538,453	534.081	812.558
Notes in circulation		3.571.375	3.326.473	3,426,040	3,472,856	3,502,238
Other maturing obligations	389,235	416.375	410,629	391,431	398,995	366.211
Other liabilities		226 694	237.560	232,486	256.310	765,708
Bank rate		400	4%	4%	4%	4%

(New York Reporting Member Banks) (Millions of Dollars)							LOANS TO NON-BROKERS AT NEW YORK			
	Own Ac-	Town	Oth-		De-		(Millions)			
	count.	Banks.	ers.	Total.	mand		Nov. 15, Nov. 8, N 1933. 1933.	ov. 16, 1932.		
Nov. 15 Nov. 8	595 626	109 106	3	707 739	460 477	247 262	Loans on securities. \$1,624 \$1,657	\$1.555		
Nov. 1	641	101	7	749	485	264	Brokers' loans 595 626	326		
1932. Nov. 16	326	12	6	344	189	155	Loans to non-brokers.\$1,029 \$1,031	\$1,226		

BANK OF ENGLAND

BANK OF									
Nov. 11, Nov. 4, Nov. 12,									
	1933.	1933.	1932.						
Gold	80.018	80,748	83,233						
Sight bals. abroad	457	867	2,988						
Neg. tills bght. abrd.	1.037	1.071	1,669						
Coml. bills. France	3,329	3,002	2,553						
Adv. against secur	2,835	2,901	2,546						
Neg. bonds of s. f	6,209	6.209	6,620						
Circulation	81,526	82,193	82,313						
Tot. cred. cur. accts.	18,998	19,255	24,727						
Treasury	1,371	1,361	1,690						
Sinking fund	2,269	2,274	2,258						
Private	15,137		20,492						
Total sight liab	100,525		107,040						
Ratio	79.60%	79.60%	77.76%						
Bank rate	21/2%	21/2%	21/2%						
GOLD MO	VEME	NT							
Week Ended									

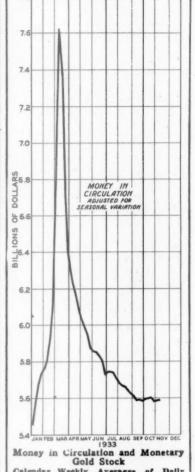
Earmarked gold, net dec RESERVE BANK CR	
Exports: To England	\$600,0
Warmanda.	

(Millions of Dolla	rs)	
P	let Ch's	e Since
Nov. 15,	Nov. 8,	Nov.16,
1933.	1933.	1932.
Bills discounted 111	- 1	- 196
Bills bought 15	+ 8	- 20
U. S. Govt. securities.2,432	+ 2	+ 581
Other Res. Bk. credit. 6	+ 13	- 10
Tot. Res. Bk. credit2,564	+ 22	+ 356
Monetary gold stock 4,322	- 1	+ 38
Treas. cur., adjusted1,930	+ 27	+ 1
Money in circulation5,654	- 19	+ 25
Member bk. res. bals.2,645	+ 67	+ 245
Unexpended cap. funds,		
non-member dep.,&c. 518	+ 2	+ 126

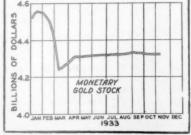
MONEY IN CIRCULATION Wednesday Figures (Millions of Dollars) *Ad-

ı								"Ad-	Unad
i	19	33.						justed.	justed
ı	Nov.								5,654
l	Nov.	8.						5,578	5,673
l								5,576	5,640
ı	Oct.	25.						5,562	5,608
1	Oct.	18.						5,584	5,650
I	Oct.	11.						5,580	5,673
ı	Oct.							5.585	5,652
ł	Sept.	27.						5,563	5,598
ł	Sept.	20.						5,588	5,600
l	Sept.							5,574	5,602
ł	Sept.							5,594	5,648
l	Aug.							5,610	5,592
ł	Aug.	23.						5,624	5,592
ı	Aug.	16.						5,650	5,612
ı	Aug.	9.						5,654	5,608
ı	Aug.	2.						5,678	5,618
١	July	26.						5,692	5,601
l	July	19.						5.708	5,638
ľ	1932	2							
١								5,567	5.629
l	"Ad	jus	ted	l f	or	808	asonal	variation	by sea
ì						com	puted	by the	F'edera
l	Reser	ve	Be	Dar	d.				
	DISC	OU	N	r B	AT	TES	SOF	CENTRAL	BANKS
Ī							resent		Previou
i		ate						Establishe	

System: Rate.	Established.	Rate.
Boston 21/4	Nov. 2, 1933	316
New York 2	Oct. 20, 1933	
Philadelphia 2½ Cleveland 2½ Richmond 3½	Nov. 16, 1933	
Cleveland 212	Oct. 21, 1933	3
Richmond 31/	Jan. 25, 1932	4
Atlanta 217		3
ALLEGATOR 079	Nov. 14, 1931	3
Chicago 21/2	Oct. 21, 1933	8
St. Louis 3	June 8, 1933	31/4
Minneapolis 3%	Sep. 12, 1930	4
Kansas City 3%	Oct. 24, 1931	3
Minneapolis 34/ Kansas City 34/ Dallas 34/	Jan. 28, 1932	4
San Francisco 2%	Nov. 3, 1933	3
England 2	June 30, 1932	21/2
France 23/4	Oct. 10, 1931	2"
Germany 4	Sep. 22, 1932	
Italy 31/4	Sep. 2, 1933	4
Netherlands 21/2	Sep. 19, 1933	3
Switzerland 2"	Jan. 22, 1931	21/2
Austria 5	Mar. 24, 1933	6/3
Belgium 31/2	Jan. 14, 1932	91/
Denmark 3	June 1, 1933	21/2
India 3½	Feb. 16, 1933	31/3
		4 00
Japan 3.65	July 3, 1933	4.38
Norway 31/2	May 24, 1933	4
Spain 6	Oct. 26, 1932	61/2
Sweden 3	June 1, 1933	31/9



Calendar Weekly Averages Figures (Millions of Dollars)



IT TAKES HEALTHY NERVES_



TO BE A CHAMPION BRONK RIDER!

RIDE 'EM COWBOY! Every second is crowded with danger for Eddie Woods, twice all-round cowboy champion at the famous Calgary Stampede. It sure takes healthy nerves to stay on board a fighting bronk! "Camels are my smoke," says Eddie Woods. "They never jangle my nerves."

Steady Smokers turn to Camels

EDDIE WOODS, one of the "top hands" of the cowboy world, says:

"Ten seconds on the back of an outlaw horse is about the hardest punishment for a man's nerves that anybody can imagine. To have nerves that can take it, I smoke only Camels. I've tried them all, but Camels are my smoke! They have a natural mildness, and I like their taste better. Most important of all, Camels do not jangle my nerves, even when I light up one Camel after another."

\$ \$

If you are nervous...jumpy...inclined to "fly off the handle" ...change to Camels. Your own nerves and taste will confirm the fact that this milder cigarette, made from costlier tobaccos, is better for steady smoking.

"OUT ON THE RANCH I became devoted to riding and smoking Camels. Even if I am not in the championship class I need healthy nerves. And Camels do not upset my nerves. They are the mildest cigarette I know!"



Camels are made from finer, MORE EXPENSIVE tobaccos than any other popular brand.



CAMEL'S COSTLIER TOBACCOS

Copyright, 1933,

NEVER GET ON YOUR NERVES... NEVER TIRE YOUR TASTE

NOV 17

